MAY 1956

SURVEY OF CURRENT BUSINESS

U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 36 *No. 5*

MAY 1956

Contents

PAGE

THE BUSINESS SITUATION..... 1

National Income and Product—
A Review of the First Quarter..... 2

* * *

SPECIAL ARTICLES

Debt Changes in 1955..... 6

Growth of the Consumer Service Market..... 15

* * *

MONTHLY BUSINESS STATISTICS....S-1 to S-40

Statistical Index .....Inside back cover

Published by the U. S. Department of Commerce, SINCLAIR WEEKS, *Secretary. Office of Business Economics,* M. JOSEPH MEEHAN, *Director. Subscription price, including weekly statistical supplement, is $3.25 a year; foreign mailings, $4.25. Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Superintendent of Documents.*

DEPARTMENT OF COMMERCE
FIELD SERVICE

Albuquerque, N. Mex.
321 Post Office Bldg.

Atlanta 23, Ga.
50 Seventh St. NE.

Boston 9, Mass.
U. S. Post Office and Courthouse Bldg.

Buffalo 8, N. Y.
117 Ellicott St.

Charleston 4, S. C.
Area 2,
Sergeant Jasper Bldg.

Cheyenne, Wyo.
307 Federal Office Bldg.

Chicago 6, Ill.
226 W. Jackson Blvd.

Cincinnati 2, Ohio
442 U. S. Post Office and Courthouse

Cleveland 14, Ohio
1100 Chester Ave.

Dallas 2, Tex.
1114 Commerce St.

Denver 2, Colo.
142 New Customhouse

Detroit 26, Mich.
230 W. Fort St.

Houston 2, Tex.
430 Lamar Ave.

Jacksonville 1, Fla.
311 W. Monroe St.

Kansas City 6, Mo.
911 Walnut St.

Los Angeles 13, Calif.
1031 S. Broadway

Memphis 3, Tenn.
22 North Front St.

Miami 32, Fla.
300 NE. First Ave.

Minneapolis 2, Minn.
2d Ave. South and 3d St.

New Orleans 12, La.
333 St. Charles Ave.

New York 17, N. Y.
110 E. 45th St.

Philadelphia 7, Pa.
1015 Chestnut St.

Phoenix, Ariz.
137 N. Second Ave.

Pittsburgh 22, Pa.
107 Sixth St.

Portland 4, Oreg.
520 SW. Morrison St.

Reno, Nev.
1479 Wells Ave.

Richmond 19, Va.
1103 East Main St.

St. Louis 1, Mo.
1114 Market St.

Salt Lake City 1, Utah
222 SW. Temple St.

San Francisco 11, Calif.
555 Battery St.

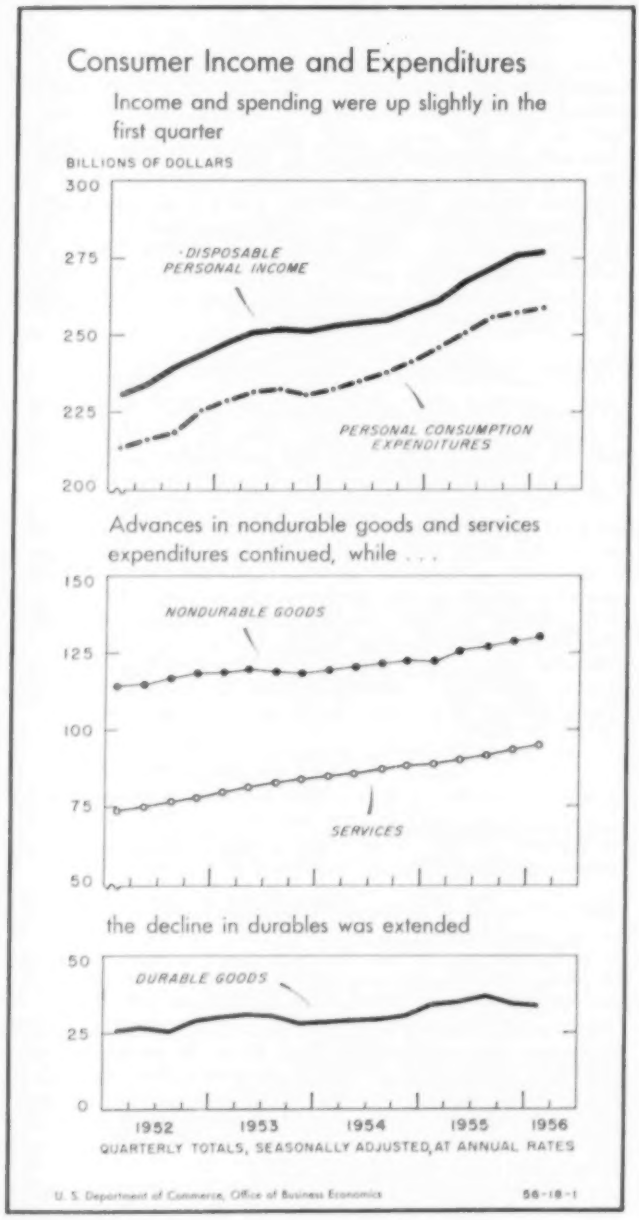
Savannah, Ga.
125-29 Bull St.

Seattle 4, Wash.
909 First Ave.

For local telephone listing, consult section devoted to U. S. Government

The Business Situation

By the Office of Business Economics



ECONOMIC activity continued stable in April as mixed movements among major components were about offsetting. Nonagricultural employment in April edged upward from March on a seasonally adjusted basis. Prices in wholesale and retail markets remained firm. Total construction activity, seasonally adjusted, continued to advance as industrial and commercial construction extended their gains of previous months while residential construction showed little change from the reduced first-quarter rate.

Retail sales declined somewhat more than is usual in April, but the average for March and April showed little change from the January-February seasonally adjusted rate. April sales of automobiles did not show the usual spring pickup and output has been further curtailed. Seasonally adjusted sales by other major durable-goods stores moved up in both March and April, while April sales in nondurable-goods stores were reduced from the all-time high reached in March.

Employment in nonagricultural establishments, seasonally adjusted, was at a record 50.4 million in April, 1½ million above April of last year. Employment in April and March together averaged about the same as in the first 2 months of the year.

Manufacturing employment was up a little in April on a seasonally adjusted basis as a continued moderate drop in employment in the transportation equipment industry was more than offset by a rise in the number of employees in the machinery industries resulting largely from the ending of a major work stoppage. Nonmanufacturing employment, seasonally adjusted, increased moderately with most of the gain in retail trade.

Manufacturing activity

Sales by manufacturing industries in March, seasonally adjusted, continued on the high plateau reached in mid-1955. Some easing from February to March in the durable-goods industries was about offset by higher sales of the nondurable-goods groups, particularly food and beverage processors and petroleum refiners. Sales by most major hard-goods industries registered declines. Major exceptions were the industrial machinery and aircraft groups which reported continued advances.

Inventory accumulation has continued to be concentrated in manufacturing. During March the book value of manufacturers' stocks, seasonally adjusted, rose by $500 million, about the average monthly change during the past half year. The value of trade inventories dropped by $250 million, however, principally as a result of a decline in the seasonally adjusted inventories of automotive dealers and general-merchandise stores. The value of manufacturing and trade inventories at the end of March reached $84 billion, seasonally adjusted.

Most of the inventory rise in manufacturing occurred in the durable-goods groups where it largely centered in the primary metals and machinery industries. The increase in total manufacturers' stocks during the month was about equally divided between purchased materials and finished goods, with the rise in the latter occurring mostly in the nondurable-goods industries. Goods-in-process inventories leveled off, reflecting the recent stability of total production.

Manufacturers' unfilled orders of $57.2 billion at the end of March were essentially unchanged from February, and $9 billion above March 1955. Unfilled orders rose in all the durable categories except transportation equipment, where the decline in backlogs of motor vehicle producers outweighed the rise in those of aircraft builders. Backlogs in the durable-goods industries are now equivalent to 4 months of sales, up one-fifth from last March.

National Income and Product— A Review of the First Quarter

TOTAL economic activity continued at a high rate in the first quarter of the year, with gross national product at an annual rate of $398½ billion as compared with $397½ billion in the fourth quarter of 1955. Thus, in the first quarter production did not continue the marked rise which began in the second half of 1954. The change in pace was mainly related to declines in certain industries which offset continuing advances elsewhere. In some of the stronger sectors available capacity imposed a limitation on further growth of output.

An estimate of total income arising in production is not yet available for the first quarter, because of lack of adequate information on corporate profits. However, the movement of the sum of other types of production incomes, which increased less than in preceding quarters, confirmed the leveling tendency shown by the national product total. Payrolls, the largest component, changed little in manufacturing and continued their moderate increase in the nonmanufacturing industries.

Personal income—the sum of income receipts from all sources—rose to $313½ billion at seasonally adjusted annual rates, two billion higher than in the preceding quarter. The sustained flow of purchasing power continued to be reflected in a high level of personal consumption expenditures and gave indirect support to the growing volume of new business investment.

Final purchases continue to rise

Total final purchases—gross national product excluding the change in inventories—rose in the first quarter. However, as in the preceding quarter, there were marked divergencies among the major components of final purchases. Consumer expenditures for new cars and construction of new homes continued their decline from the highs attained in the third quarter of last year. Combined, these expenditures dropped by $3 billion on an annual rate basis from the third to the fourth quarter, and by $2½ billion from the fourth to the first.

The sum of all other final purchases, on the other hand, has shown fairly steady growth over the past year, as illustrated in the accompanying chart. In total, these purchases advanced by $5 billion at annual rates from the fourth to the first quarter—close to the average increase in the last three quarters of 1955. The expansion in these outlays exceeded the declines in new car purchases and residential construction by $2½ billion at annual rates in both the fourth and first quarters.

The bulk of the increase in final purchases has occurred in the private economy, although it has been augmented by the steady advance in the outlays of State and local governments. Federal Government purchases have shown little change over the past year and a half.

The overall effect of recent price changes on the gross national product was small. Consumer prices remained remarkably stable with the index for the first quarter about the same as for the years 1953, 1954, and 1955. Industrial wholesale prices, however, rose by about one-half of an index point per month, the same as in the fourth quarter. This compares with an advance of one index point per month in the third quarter of last year when the present rise began. Industrial prices had shown comparatively little change over the preceding two-year period. Farm prices, which have been on a declining trend since 1951, averaged about the same as in the fourth quarter of last year.

Further advance in consumer spending

Personal consumption expenditures advanced $1½ billion at seasonally adjusted annual rates in the first quarter. Monthly trade data indicate that commodity purchases rose in March after dipping in January and February.

For the quarter as a whole, the gain was the same as in the final quarter of 1955 and about one-third the advance in each of the three prior quarters of that year. The tapering in the rate of increase of total consumer expenditures is traceable mainly to the fluctuation in automobile purchases. The increase in total expenditures excluding automobiles amounted to $3 billion at annual rates in the first quarter. This was only slightly less than the average quarterly increment in 1955, and is indicative of the generally well sustained rate of growth in the main body of consumer purchases.

	1955				1956
	I	II	III	IV	I
	(Billions of dollars, seasonally adjusted at annual rates)				
Personal consumption expenditures	**245.8**	**250.5**	**255.7**	**257.2**	**258.8**
Autos and parts	16.4	16.6	18.0	16.0	14.6
All other	229.4	233.9	237.7	241.2	244.2
Durables other than autos and parts	18.0	18.5	18.9	18.8	19.3
Nondurables	122.4	125.3	127.0	128.8	129.9
Services	89.0	90.2	91.8	93.6	95.1

The annual rate of consumer expenditures for automobiles and parts declined by $1½ billion from the fourth quarter to $14½ billion in the first—about one-fifth below the peak rate in the third quarter of 1955. An appreciable increase in expenditures for furniture and household equipment, which continued the uptrend noted in 1955, contributed to an advance in other durables.

Purchases of nondurables were at an annual rate of $130 billion, $1 billion higher than in the preceding quarter. These outlays have risen steadily since the first quarter of

last year, advancing by 6 percent in the course of this period. Food purchases accounted for a disproportionately large share of the increase in the opening quarter of the year. Clothing expenditures were somewhat lower than in the preceding quarter, but at an annual rate of $20½ billion they were $1 billion higher than a year earlier.

Spending for consumer services continued to increase at about the same average rate as in 1955. Recent trends in this broad category of expenditures are described in a separate article in this issue of the SURVEY.

Decline in home building

Total private fixed investment—running at an annual rate of $58½ billion—has shown little change since the third quarter of last year. Its major components, however, have displayed marked differences in movement. Nonfarm residential construction has declined over the course of this period, nonresidential construction has been well maintained, and business purchases of new capital equipment have shown a sizable rise.

Total nonfarm residential construction put in place declined $1 billion at seasonally adjusted annual rates in each of the past two quarters. The $15½ billion rate in the opening quarter of this year compared with annual totals of $16½ billion in 1955, and $13½ billion in 1954. New housing starts, adjusted for seasonal variation, also continued to decline in the first quarter.

Private nonresidential construction continued at record levels. The forward momentum in these outlays since the first quarter of last year has come from industrial and commercial expansion. Industrial construction increased by one-fifth over this period; total outlays for office buildings, stores and other commercial building showed an even larger percentage rise. In contrast, farm construction has edged downward, and other segments of the nonresidential total—including the large public utilities component—have registered little change in their rates of activity from a year ago.

Producers' durables advance

Business expenditures for new producers' durable equipment continued the strong advance that has been in progress since the opening quarter of last year. These outlays reached an annual rate of almost $27 billion, $1½ billion higher than in the fourth quarter, and over $5 billion higher than in the first quarter of 1955. Although increased prices of metals and metal products have been a contributing factor, the bulk of this advance has been in real volume.

All major industrial divisions participated in the rise in fixed capital expenditures last year. The Commerce-SEC Plant and Equipment Survey indicates that investment in the manufacturing industries and in public utilities dominated the advance from the fourth quarter, although expenditures rose in the other industrial divisions as well.

Business inventory accumulation is estimated at a $4 billion seasonally adjusted annual rate in the first quarter as compared with a $5½ billion rate in the fourth quarter of last year. The $4 billion increase (which measures the change in the physical volume of inventories at current prices) accounted for about three-fifths of the total change in book values, the remainder reflecting further advances in inventory costs. As during 1955, automobile dealers' stocks were the most volatile element in the total. These stocks were responsible for a sizable part of the fourth quarter accumulation but were only a minor element in seasonally adjusted inventory investment for the first quarter as a whole, even though the stocks of cars have remained high.

The increase in all other inventories combined was somewhat larger than in the fourth quarter. Total business

Gross National Product

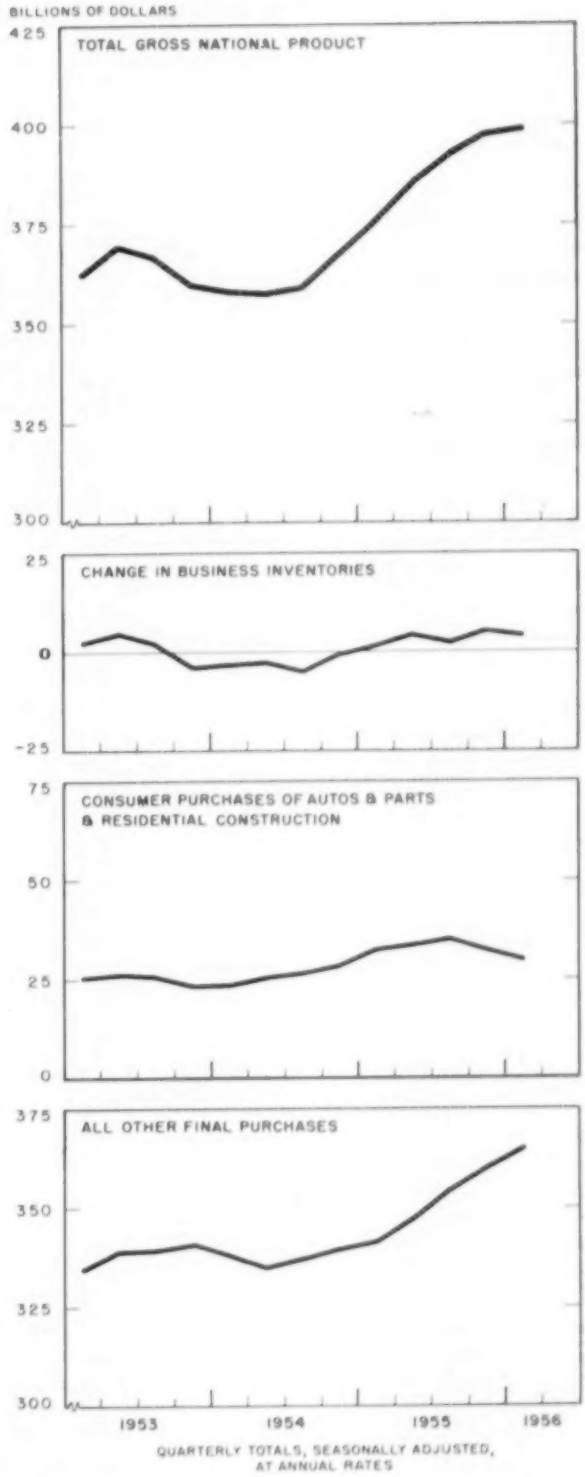


Table 1.—National Income and Product, 1954, 1955, and First Quarter 1956 [1]

[Billions of dollars]

	1954	1955	Unadjusted					Seasonally adjusted at annual rates								
			1955				1956	1954				1955				1956
			I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES																
National income	299.7	322.6	76.4	80.3	81.7	84.1	.....	297.7	298.9	298.7	303.2	311.4	320.7	325.7	332.2	.....
Compensation of employees	207.9	221.3	52.6	54.6	56.1	57.9	56.8	206.7	207.2	207.8	209.8	213.1	219.5	224.3	228.0	230.1
Wages and salaries	196.2	208.5	49.4	51.4	52.9	54.8	53.3	195.2	195.6	196.1	198.1	200.8	207.0	211.3	214.7	216.6
Private	162.4	173.2	40.7	42.5	44.4	45.6	44.1	161.7	162.0	162.1	163.8	166.5	171.7	175.6	178.8	180.3
Military	9.5	9.1	2.3	2.3	2.3	2.3	2.2	9.7	9.5	9.4	9.3	9.1	9.3	9.1	9.0	8.9
Government civilian	24.4	26.2	6.4	6.6	6.2	7.0	7.0	23.9	24.1	24.5	25.0	25.3	25.9	26.6	26.9	27.4
Supplements to wages and salaries	11.7	12.8	3.2	3.2	3.2	3.1	3.5	11.5	11.6	11.7	11.8	12.2	12.5	13.0	13.2	13.5
Proprietors' and rental income [2]	48.4	48.9	12.2	12.2	12.2	12.4	12.3	49.0	48.2	48.3	48.2	48.8	48.7	48.8	49.5	49.3
Business and professional	25.9	27.3	6.6	6.8	6.9	7.0	7.0	25.3	25.9	26.0	26.3	26.6	27.1	27.6	28.0	28.1
Farm	12.0	11.0	2.9	2.7	2.6	2.7	2.6	13.2	11.9	11.7	11.2	11.5	11.0	10.6	10.8	10.3
Rental income of persons	10.5	10.7	2.7	2.7	2.7	2.7	2.7	10.4	10.5	10.6	10.7	10.7	10.7	10.7	10.7	10.8
Corporate profits and inventory valuation adjustment	33.8	41.8	9.1	10.9	10.7	11.0	.....	32.6	34.0	33.1	35.5	39.6	42.2	41.9	43.6	.....
Corporate profits before tax	34.0	43.8	9.5	11.1	11.4	11.8	.....	32.7	33.7	33.5	36.0	40.9	43.0	44.5	46.8	.....
Corporate profits tax liability	17.1	22.0	4.7	5.6	5.7	5.9	.....	16.4	16.9	16.8	18.1	20.5	21.6	22.3	23.5	.....
Corporate profits after tax	17.0	21.8	4.7	5.5	5.7	5.9	.....	16.3	16.8	16.7	17.9	20.4	21.4	22.2	23.3	.....
Inventory valuation adjustment	−.2	−2.0	−.3	−.2	−.7	−.8	−.7	−.2	.2	−.5	−.5	−1.3	−.8	−2.6	−3.1	−2.7
Net interest	9.5	10.5	2.5	2.6	2.7	2.8	2.9	9.4	9.5	9.5	9.7	9.9	10.3	10.7	11.2	11.6
Addendum: Compensation of general government employees	31.8	33.3	8.2	8.4	8.0	8.7	8.8	31.4	31.5	31.9	32.2	32.3	33.1	33.7	34.0	34.4
GROSS NATIONAL PRODUCT OR EXPENDITURE																
Gross national product	360.5	387.2	91.4	95.2	97.4	103.1	97.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3	398.6
Personal consumption expenditures	236.5	252.3	58.5	62.7	62.5	68.6	61.7	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2	258.8
Durable goods	29.3	35.3	7.8	9.1	8.7	9.7	7.6	28.3	29.0	29.4	30.4	34.4	35.1	36.9	34.8	33.9
Nondurable goods	120.9	125.9	28.3	30.9	31.0	35.7	30.2	119.2	120.4	121.5	122.5	122.4	125.3	127.0	128.8	129.9
Services	86.4	91.2	22.4	22.7	22.8	23.2	23.9	84.7	85.7	87.0	88.1	89.0	90.2	91.8	93.6	95.1
Gross private domestic investment	47.2	59.3	14.6	13.8	16.0	14.9	16.7	45.5	46.9	45.9	50.7	54.1	60.1	60.5	63.2	62.4
New construction	27.8	32.4	6.7	8.2	9.1	8.3	6.9	25.9	27.3	28.5	29.4	31.2	32.6	33.2	32.3	31.6
Residential nonfarm	13.5	16.6	3.3	4.3	4.7	4.2	3.2	11.8	13.0	14.2	15.0	16.1	16.9	17.2	16.2	15.3
Other	14.3	15.8	3.4	3.9	4.4	4.1	3.7	14.1	14.3	14.3	14.4	15.1	15.7	16.0	16.2	16.3
Producers' durable equipment	22.3	23.8	5.2	6.2	6.0	6.3	6.5	22.9	22.4	22.2	21.9	21.5	23.2	24.9	25.5	26.8
Change in business inventories, total	−2.9	3.2	2.7	−.6	.9	.3	3.3	−3.2	−2.7	−4.9	−.6	1.5	4.3	2.4	5.3	4.0
Nonfarm only	−3.2	3.0	2.7	−.6	.8	.2	3.3	−3.4	−3.2	−5.4	−1.0	1.5	4.2	2.0	5.1	4.0
Net foreign investment	−.3	−.4	−.1	−.2	−.3	.2	−.1	−1.1	−.3	−.7	.9	−.4	−.7	.0	−.3	.0
Government purchases of goods and services	77.0	75.9	18.4	18.9	19.2	19.4	18.8	81.7	75.9	75.8	74.5	75.8	74.9	75.8	77.2	77.4
Federal	49.2	45.8	11.6	11.3	11.4	11.6	11.4	54.7	48.6	47.7	45.7	46.4	45.2	45.5	46.3	45.7
National security	43.2	40.8	10.3	10.1	10.2	10.3	10.2	46.8	43.6	42.1	40.5	41.2	40.4	40.6	41.0	40.8
National defense	41.4	38.8	9.7	9.6	9.7	9.8	9.7	45.0	42.0	40.3	38.5	38.7	38.5	39.0	39.2	38.9
Other national security	1.8	2.0	.6	.5	.4	.5	.5	1.8	1.5	1.8	2.0	2.5	1.9	1.7	1.9	1.9
Other	6.3	5.4	1.4	1.3	1.3	1.4	1.3	8.3	5.4	6.1	5.5	5.5	5.2	5.2	5.5	5.2
Less: Government sales	.4	.3	.1	.1	.1	.1	.1	.4	.4	.4	.3	.3	.3	.3	.3	.3
State and local	27.8	30.1	6.8	7.6	7.8	7.9	7.4	27.0	27.3	28.1	28.7	29.4	29.7	30.2	31.0	31.7
DISPOSITION OF PERSONAL INCOME																
Personal income	287.6	303.2	72.4	74.7	76.5	79.5	77.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1	311.5	313.6
Less: Personal tax and nontax payments	32.8	33.9	9.7	9.3	8.6	6.3	10.2	32.7	32.7	32.8	33.1	32.6	33.4	34.4	35.4	36.6
Federal	29.1	30.0	8.6	8.2	7.7	5.5	8.9	29.1	29.1	29.1	29.3	28.8	29.5	30.4	31.3	32.4
State and local	3.7	3.9	1.2	1.0	.9	.8	1.2	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2
Equals: Disposable personal income	254.8	269.3	62.7	65.5	67.9	73.2	67.2	253.1	253.9	254.5	257.8	261.0	267.1	271.7	276.0	277.0
Less: Personal consumption expenditures	236.5	252.3	58.5	62.7	62.5	68.6	61.7	232.2	235.1	237.9	241.0	245.8	250.5	255.7	257.2	258.8
Equals: Personal saving	18.3	17.0	4.1	2.8	5.4	4.6	5.5	21.0	18.8	16.6	16.8	15.3	16.6	16.0	18.8	18.2
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																
Gross national product	360.5	387.2	91.4	95.2	97.4	103.1	97.1	358.3	357.6	358.8	367.1	375.3	384.8	392.0	397.3	398.6
Less: Capital consumption allowances	30.6	32.3	7.8	8.0	8.2	8.4	8.5	29.2	29.6	30.4	30.9	31.2	31.9	32.7	33.5	34.1
Indirect business tax and nontax liability	30.3	31.9	7.6	7.9	8.2	8.2	8.2	29.9	30.4	30.0	30.7	31.1	31.7	32.2	32.6	33.2
Business transfer payments	1.2	1.2	.3	.3	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy	−.8	−.4	−.6	−1.2	−.9	2.3	.....	−.1	−2.3	−1.5	.7	.7	−.2	.8	−1.7	.....
Plus: Subsidies less current surplus of government enterprises	−.1	.5	.1	.1	.2	.1	.2	−.4	.3	.0	−.3	.3	.4	.6	.5	.7
Equals: National income	299.7	322.6	76.4	80.3	81.7	84.1	.....	297.7	298.9	298.7	303.2	311.4	320.7	325.7	332.2	.....
Less: Corporate profits and inventory valuation adjustment	33.8	41.8	9.1	10.9	10.7	11.0	.....	32.6	34.0	33.1	35.5	39.6	42.2	41.9	43.6	.....
Contributions for social insurance	9.6	11.0	2.9	2.9	2.7	2.4	3.4	9.7	9.6	9.6	9.6	10.5	10.8	11.2	11.4	12.0
Excess of wage accruals over disbursements	.0	.0	.0	.1	−.1	.0	.0	.0	.0	.0	.0	.1	.4	−.6	.0	.0
Plus: Government transfer payments	15.0	16.0	4.1	4.1	3.9	4.0	4.2	14.3	15.1	15.0	15.7	15.9	16.2	15.7	15.9	16.7
Net interest paid by government	5.2	5.0	1.1	1.5	1.3	1.2	1.3	5.1	5.2	5.2	5.2	5.1	5.0	5.0	5.0	5.1
Dividends	10.0	11.2	2.6	2.5	2.6	3.5	2.9	9.7	9.8	10.0	10.6	10.2	10.7	11.0	12.2	11.7
Business transfer payments	1.2	1.2	.3	.3	.3	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income	287.6	303.2	72.4	74.7	76.5	79.5	77.4	285.8	286.6	287.3	290.8	293.6	300.5	306.1	311.5	313.6

1. This table incorporates changes stemming from revisions in corporate profits and farm income estimates for 1955.

2. Includes noncorporate inventory valuation adjustment.

Source: U. S. Department of Commerce, Office of Business Economics.

inventories have advanced continuously since the first quarter of 1955; the ratio to sales in manufacturing and trade combined reached a low in mid-1955 and is now about the same as in the opening quarter of last year.

The bulk of the first quarter inventory accumulation was at the manufacturing level. A large part occurred in the durable goods industries, especially in the general and electrical machinery groups. The increases here reflected, among other factors, the expanding volume of sales of machinery and other capital equipment items, the continuing strong demand for consumer durables other than autos, and a mounting volume of unfilled orders. Concern about prospective price increases and possible supply interruptions may have been an influence. Inventories advanced moderately in primary and fabricated metals and in transportation equipment; changes in other durable goods industries were small.

Moderate increases also occurred in nondurable goods industries. These were fairly general, with the largest in the chemical industry. Total inventories in the nondurables industries have shown comparatively little change over the past 2 years, dipping slightly in 1954 and recovering in the following year.

Net accumulation in wholesale and retail channels was small. As noted above, the change in trade inventory investment from the fourth quarter was mainly attributable to the shift in the rate of accumulation of automobile stocks in dealers' hands. The strong buildup in motor vehicle dealers' inventories in the fourth quarter of 1955 indicated by the seasonally adjusted data continued in the opening month of this year. With the cutback in automobile production, however, the rate of accumulation diminished markedly in February, and in the final month of the quarter dealers' inventories were being reduced. Inventories of other retailers in both the hard and soft goods lines were substantially unchanged. In wholesale trade, hard goods were also unchanged but nondurables were up moderately.

Exports and imports rise

The expansion in the gross flow of goods and services both to and from the United States which had been characteristic of the economic scene last year continued in the first quarter. Inasmuch as the rise in exports and imports was similar, net foreign investment remained in approximate balance. (The latter measures the excess of exports over imports other than those financed by United States grants and gifts abroad.)

Government purchases stable

Federal Government purchases of goods and services continued to show only minor fluctuations for the sixth consecutive quarter. This stability was manifested not only in the preponderant national security component, but also in the sum of all other Federal purchases which make up approximately one-eighth of the total.

New estimates relating to defense purchases have recently been published by the Department of Defense. According to this information, defense purchases are not expected to vary much from present levels in the near future. Some changes in the composition of expenditures for major procurement are envisaged, with moderate increases in aircraft, guided missiles, and electronic equipment offsetting declines in other end-items. Planned outlays for military personnel costs show little change from the current rate, and general operation and maintenance expenditures will continue to rise as they have over the past year and a half.

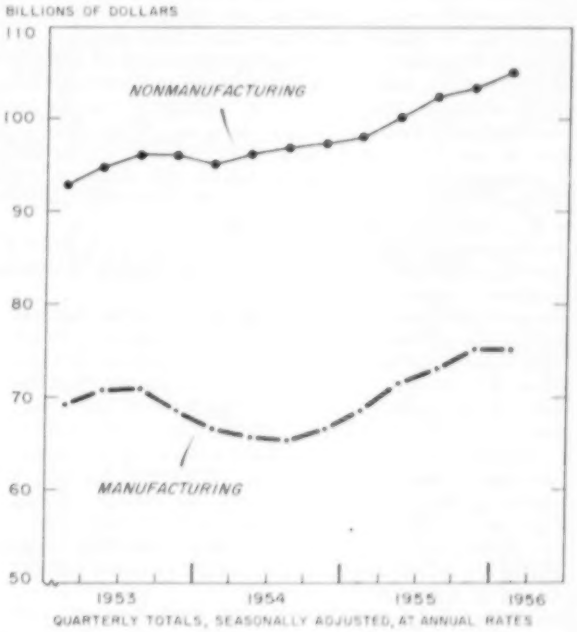
State and local government purchases registered a further advance of $1½ billion at an annual rate from the fourth quarter to the first. This was about the same as the average quarterly increases in 1954 and 1955. New construction expenditures, primarily for public schools, highways, sewer and water outlays, and further rises in payrolls were about equally important in the most recent advance.

Personal income up

Personal income for the first quarter as a whole rose by $2 billion to a $313½ billion annual rate. The January total dipped below that of December as a more normal rate of dividend payments followed the unusually large volume of year-end extras and special disbursements. Personal income was up again in February and had exceeded the December peak by March. In the latter month the amended minimum wage law, estimated to affect more than 2 million workers and to add directly over $½ billion to annual wages, went into effect.

Wage and salary disbursements accounted for the largest part of the $2 billion increase for the quarter, with the remainder reflecting mainly interest and transfer payments. These gains were partially offset by the shift in dividend disbursements, and by the deduction of somewhat larger personal contributions for social insurance.

Private Wages and Salaries



U. S. Department of Commerce, Office of Business Economics 56-18-3

Private industry payrolls were at an annual rate of $180 billion—up $1½ billion from the fourth quarter. The further advance occurred in the nonmanufacturing industries as total factory payrolls leveled out. (See chart.) The rise in the nonmanufacturing total was somewhat larger than in the previous quarter, and almost all of the major industry divisions continued to show advances. Increased employment in these industries accounted for almost half of the increase, and a further moderate rise in average earnings for the remainder.

In manufacturing, salary payments continued to edge forward and offset a moderate decline in wages of production

(*Continued on p. 24*)

by John A. Gorman and Harlow D. Osborne ☆

Debt Changes in 1955

NET PUBLIC and private debt amounted to $658 billion at the end of last year, an increase of $51 billion or 8½ percent over 1954. Gross debt (measured before consolidation of borrowers' accounts) rose $61 billion to a total of $768½ billion. In terms of dollar amounts these increases were the largest for any peacetime year, though less than the rise in the 1943–44 period of heavy Federal war financing. The percentage rise last year was surpassed also in 1950 when a 9½ percent spurt had been registered under the impact of the Korean conflict.

Last year's debt expansion centered chiefly in the private component, which rose $45 billion on a net basis; State and local governments accounted for the bulk of the remaining increase. As in earlier postwar years, this pattern of rise paralleled a rapid growth in the Nation's stock of real assets. Gross additions to this stock by business included $24 billion worth of durable equipment, $16 billion in nonresidential construction, and $3 billion in inventories. The value of new residential construction totaled $16½ billion. The sum of these expenditures was roundly double the amount written off for depreciation during the year. In addition, consumers spent $35 billion for autos and other durable goods.

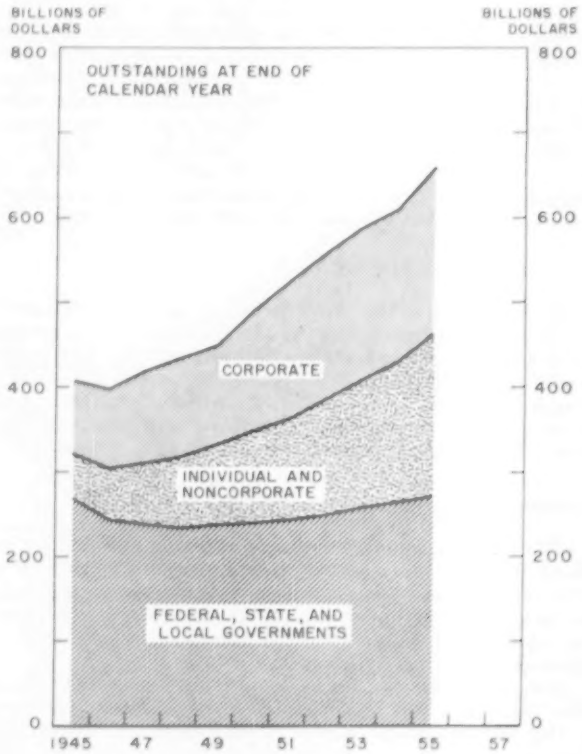
The accompanying chart shows that private borrowing has been the major element in debt formation throughout the postwar decade.

The composition of net private and public debt at the beginning of 1955 provides a basis for comparison in analyzing last year's increase. Individual and noncorporate debt recorded the sharpest spurt: while making up less than 30 percent of the aggregate at the opening of the year, this category accounted for half of all the net new borrowing last year. Corporations, responsible for another 30 percent of the opening total, recorded about 40 percent of last year's aggregate increase. New borrowing by Federal, State, and local governments combined accounted for only about one-eighth of the rise, although these units' net debt comprised well over three-eighths of the total outstanding at the beginning of last year.

Individual and noncorporate debt may be examined in a more detailed perspective by reference to the chart on p. 8. The bulk of its expansion in every postwar year has been in nonfarm mortgages, which account for more than half the total, and this category's share in last year's rise was about proportional. Consumer debt has been relatively more subject to spurts and reactions, and has shown a sharper relative rise over the postwar period as a whole; consistently with this past record, it accounted for about one-fourth of last year's increase while representing less than one-fifth of the total outstanding at the beginning of the year.

Of the two smaller components of individual and noncorporate debt distinguished in this chart, farm debt showed a rise last year which was quite limited by comparison with the importance of this category in the opening total, while commercial and financial debt accounted for about the same fraction of the increase as of the aggregate outstanding. The year-to-year growth of farm debt in the postwar period has been much affected by the course of price support borrowings; a dip in these from the extraordinarily high levels of 1953–54 is reflected in the relatively small size of last year's advance. Other farm production credit and farm mortgage debt continued to show an upward trend.

Net Public and Private Debt



U. S. Department of Commerce, Office of Business Economics 56-18-4

If total private debt is analyzed by type of instrument, the postwar period is found to have been characterized by a rather steady rise in long-term debt and a more erratic advance in short-term liabilities. Swings in the volume of short-term borrowing have been largely responsible for the variations in the annual rate of total private debt formation:

NOTE: MR. GORMAN AND MR. OSBORNE ARE MEMBERS OF THE NATIONAL INCOME DIVISION OF THE OFFICE OF BUSINESS ECONOMICS.

the three years when total private debt showed the sharpest advances—1947, 1950, and 1955—were marked by pronounced spurts in short-term debt; and the overall increases have been smallest in the years—particularly 1949 and 1954—when short-term borrowing fell off. In this perspective, the 1955 pattern appears notable for the fact that long-term borrowing played so important a role as it did, accounting for almost as large a fraction of the over-all increase as of the yearend 1954 total outstanding.

Nonbank supply of loan funds

Information on the ownership of the new debt and the ultimate sources of the funds lent is much less satisfactory than are the data on borrower groups just reviewed. Certain key data bearing on fund sources are discussed in the following paragraphs.

As the volume of new credit requirements rose with the advance in economic activity, holdings of debt instruments by corporations (other than banks and insurance companies) and personal investors expanded more than in proportion to the advance in total debt, while holdings by government investment accounts and mutual financial intermediaries increased somewhat less than proportionately. The over-all rise in commercial bank loan and investment portfolios was only half as large as in 1954.

An outstanding feature of the immediate financing of the debt rise was that the new obligations—which, as noted previously, represented mainly private debt—were not acquired by lender groups in the proportions indicated by the changes in the latters' total holdings. In particular, the banks' share of newly-formed debt was roughly the same as in the previous year, but in 1955 was financed to a major extent by the sale of Federal securities to nonbank investors. (Somewhat similar though less extensive shifts occurred also in the portfolios of other financial intermediaries.) Nonfinancial investors' acquisitions of the securities so liquidated accounted for a substantial part of the increases mentioned above in their total holdings. Inasmuch as net new Federal borrowing was small by comparison, these acquisitions contributed indirectly to the financing of last year's rise in non-Federal debt. The respective roles of the principal investor groups in this connection will appear in more detail from the following review.

Corporate business last year pursued a vigorous investment policy, as is evidenced by its $28 billion outlay for new plant and equipment and for building up the book value of inventories held. The 1955 improvement in operating results, like the decline in 1954, had a substantial effect on the flow of investible funds from internal sources. Nonfinancial corporations' capital consumption allowances, retained earnings and income tax reserves totaled around $27 billion for the year 1955, nearly $12 billion higher than in 1954. This increase was paralleled by an advance of close to $9 billion in the annual outlay for plant, equipment and inventory buildup. The balance of $3 billion represents the net of a variety of financial transactions some of which are noted at appropriate points in this article. Among such transactions, the acquisition of $4 billion of Federal

Tables 1 and 2.—Public and Private Debt (Net and Gross), End of Calendar Year, 1945–55 [1]

[Billions of dollars]

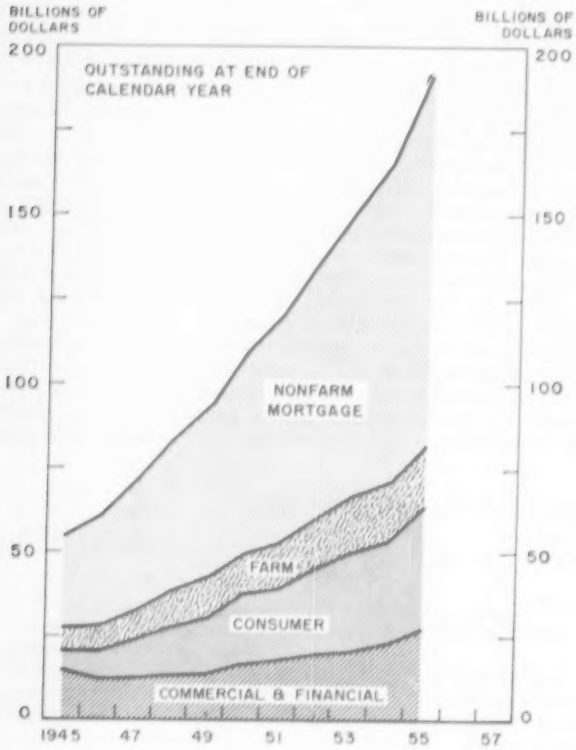
End of year	Public and private, total	Public			Private								
		Total	Federal [2]	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm [3]	Farm [4]	Nonfarm [5]
Table 1.—Net Public and Private Debt [6]													
1945	406.3	266.4	252.7	13.7	139.9	85.3	38.3	47.0	54.6	4.8	27.0	2.5	20.4
1946	397.4	243.3	229.7	13.6	154.1	93.5	41.3	52.2	60.6	4.9	32.5	2.8	20.5
1947	417.9	237.7	223.3	14.4	180.2	108.9	46.1	62.8	71.3	5.1	38.7	3.5	24.0
1948	434.0	232.7	216.5	16.2	201.3	117.8	52.5	65.3	83.5	5.3	45.1	5.5	27.6
1949	448.2	236.7	218.6	18.1	211.5	118.0	56.5	61.5	93.5	5.6	50.6	6.4	30.8
1950	496.7	239.4	218.7	20.7	251.3	142.1	60.1	81.9	109.2	6.1	59.4	6.1	37.6
1951	524.6	241.8	218.5	23.3	282.8	162.5	66.6	95.9	120.3	6.6	67.4	7.0	39.4
1952	555.5	248.7	222.9	25.8	306.8	171.0	73.3	97.7	135.8	7.2	75.2	8.0	45.5
1953	585.9	256.7	228.1	28.6	329.2	178.6	79.5	99.1	150.6	7.7	83.8	9.1	50.1
1954	606.5	263.6	230.2	33.4	342.9	177.5	84.6	92.8	165.4	8.2	94.7	9.4	53.2
1955	657.8	269.9	231.5	38.4	387.9	196.8	92.5	104.3	191.1	9.1	108.8	9.7	63.5
Table 2.—Gross Public and Private Debt													
1945	463.3	309.2	292.6	16.6	154.1	99.5	45.3	54.2	54.6	4.8	27.0	2.5	20.4
1946	457.9	288.0	272.1	15.9	169.9	109.3	48.4	60.9	60.6	4.9	32.5	2.8	20.5
1947	486.1	286.6	269.8	16.8	199.5	128.2	55.0	73.2	71.3	5.1	38.7	3.5	24.0
1948	499.0	276.7	258.0	18.7	222.3	138.8	62.8	76.0	83.5	5.3	45.1	5.5	27.6
1949	520.1	287.0	266.1	20.9	233.1	139.6	67.7	71.8	93.5	5.6	50.6	6.4	30.8
1950	566.8	290.6	266.4	24.2	276.2	167.0	72.2	94.9	109.2	6.1	59.4	6.1	37.6
1951	608.1	297.2	270.2	27.0	310.9	190.6	79.9	110.8	120.3	6.6	67.4	7.0	39.4
1952	646.3	308.9	279.3	29.6	337.4	201.6	88.0	113.5	135.8	7.2	75.2	8.0	45.5
1953	683.0	322.0	289.3	32.7	361.0	210.4	95.3	115.1	150.6	7.7	83.8	9.1	50.1
1954	707.5	332.3	294.4	37.9	375.2	209.8	101.6	108.2	165.4	8.2	94.7	9.4	53.2
1955	768.5	345.0	301.8	43.2	423.5	232.4	111.1	121.3	191.1	9.1	108.8	9.7	63.5

1. Date for State and local governments are for June 30 of each year.
2. Includes categories of debt not subject to the statutory debt limit.
3. Data are for noncorporate borrowers only. (See table 6.)
4. Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes CCC loans).
5. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.
6. The concepts used in this report are described in the October 1950 SURVEY. Prior-year data for tables 1-7 appear in the September 1953 SURVEY.

Sources: U. S. Department of Agriculture, Agricultural Research Service; U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

securities is of particular interest from the standpoint of these corporations' indirect contribution to the financing of the 1955 debt increase. (This pattern, which emerges for the corporate system as a whole, is of course a composite of experiences which have no doubt varied widely from one company, industry or size group to another.)

Individual and Noncorporate Debt



U. S. Department of Commerce, Office of Business Economics 56-18-5

State and local government investment accounts continued to accumulate funds for employee pension and other purposes, and increased their portfolios of Federal securities more than $1 billion during the year. Federally administered trust funds and other Government investment accounts likewise added to their holdings of Federal debt instruments, and these purchases nearly offset the increase in the gross Federal debt. (The change in the net debt was relatively small, as noted earlier.)

The net total of personal saving during 1955 was not much different from that for 1954. However, the stable aggregate of annual saving involved substantial increases both in assets and in debts of individuals (and related institutions such as private pension funds). Among the asset gains was a total of around $8 billion in stocks, bonds and other securities held. The 1955 rise in such holdings compares with a 1954 advance of $1½ billion. It reflected in large part a swing from close to $2 billion of net disinvestment in Federal obligations in 1954 to net acquisition of over $2 billion of such securities in 1955. Its effect on the money and capital markets paralleled that of the increase in the supply of loanable corporate and public investment funds mentioned above.

On the other hand, the flow of personal saving into mutual financial intermediaries expanded less than in previous years, and that into time deposits of commercial banks seems to have contracted from 1954 to 1955. Personal saving last year through major types of mutual financial institutions (life insurance companies, savings and loan associations, and mutual savings banks) is estimated at $12½ billion, its advance from 1954 falling short of the billion-dollar expansion registered for the preceding year. The leveling off in the rate of inflow to these institutions, occurring in the face of heavy demands made on them for mortgage funds, was compensated in part by a small net liquidation of Federal securities.

Bank credit

Total bank credit rose $5 billion during 1955. This was about half the rise recorded in 1954, when Federal monetary policy had given credit expansion a freer rein. However, in contrast to the slowing in the overall growth of total bank credit, direct loan expansion by commercial banks amounted to $12 billion, the largest total on record. These developments, and the associated changes in major items in the balance sheet for commercial banks, are summarized in billions of dollars in the adjoining text table.

Changes in major assets and liabilities of commercial banks, 1955

Loans	12.0	Demand deposits [1]	3.0
U. S. Government securities	−7.4	Time deposits	1.5
Other securities	.4	Misc. liabilities	.1
Other assets [1]	.4	Capital accounts	.7
Total	**5.3**	**Total**	**5.3**

1. Excluding interbank deposits and items in process of collection.

The sharp expansion in the loan category is seen to have been accompanied by liquidation of $7½ billion of Federal securities and by increases of $3 billion in demand deposits and $1½ billion in time deposits. The advances in the demand and time deposit items compared with 1954 gains of $4 billion and $3 billion respectively. The slowing in the expansion of total bank credit in 1955 was of course closely related to the tapering off in the growth of these items.

The rise of demand deposits, in turn, was affected by the reserve position, increasing pressure on which as the year wore on is suggested by the course of member bank borrowings from the Federal Reserve System. The daily average of such borrowings outstanding during 1954 had been under $0.2 billion. It rose to $0.5 billion for the first half of last year, and to more than $0.8 billion for the second half. In November the average exceeded $1 billion, reaching the highest figure since the monetary stringency of early 1953.

The expansion in the money supply (measured as "adjusted" demand deposits plus currency outside banks) was somewhat smaller than that recorded in 1954. In percentage terms, moreover, it fell short of the rise in the volume of economic activity: the money supply rose about 2½ percent from the end of 1954 to the end of last year; while the gross national product measured in real terms showed an advance on the order of 5 or 6 percent. With the rise in business activity and the shift of deposits from nonbank investors to borrowers via the banks, there occurred a marked rise in the velocity of circulation. This rise, which was clearly reflected in the rate of turnover of demand deposits, tended to offset the effect of the lag in monetary expansion upon the trend of money values.

The Federal Reserve Banks raised their rediscount rates progressively from 1½ percent at the opening of 1955 to 2½ percent by the close of the year. Open market operations served chiefly to offset fluctuations of a seasonal character in the volume of bank reserves.

Steps taken by Government agencies to limit the growth of mortgage and stock market credit specifically are noted below.

Interest rates, which had generally reached lows in mid-1954, rose last year. Short-term rates advanced more rapidly than bond yields, and by the end of the year had in many cases surpassed their earlier postwar peaks. The Treasury bill rate, in particular, reflected this tendency, standing at 2.54 percent in December 1955 as compared to 1.14 percent in the same month of 1954 and a previous postwar high of 2.19 percent in April 1953. The average interest rate charged on short-term business loans in 19 large cities, as reported by the Federal Reserve Board, stood at 3.93 percent in the fourth quarter as compared to 3.55 percent in the same quarter of 1954 and a previous postwar high of 3.76 percent recorded in late 1953. Yields on corporate bonds, while rising significantly during the year, remained well below their 1953 highs. Yields on the issues included in Moody's series for Aaa corporate bonds, for example, averaged 3.15 percent in late 1955 as against 2.90 percent a year earlier and 3.40 percent in mid-1953.

Federal debt

Net Federal debt rose a little more than $1 billion, or one-half of one percent, during 1955, to a year end consolidated total of $231½ billion. Last year's expansion was the smallest since 1951, comparing with annual advances of $2–$5½ billion in the intervening years. The amount of Treasury obligations held outside the Government declined slightly, retirements exceeding new public issues. The indebtedness of Federal Government corporations to the public rose, however, from a little over $1 billion at the beginning of the year to nearly $2½ billion last December 31 (table 3).

Gross debt—total direct obligations of the Treasury and other Federal agencies considered individually—amounted to $302 billion at year end, up $7½ billion from the end of 1954. The year's increase in duplicating debt consisted, in round numbers, of $2 billion borrowed by the Treausry from Federally administered trust funds and investment accounts and $4 billion borrowed by Government corporations and other business-type agencies from the Treasury. The transactions affecting gross debt, which are discussed in the succeeding paragraphs, may be summarized in tabular form as follows.

Borrower	Total borrowed: Change in gross debt	Source of funds: Treasury	Source of funds: Other Federal agencies and accounts	Source of funds: Outside sources: Change in net debt
	[billions of dollars]			
1. Treasury	2.0	.....	2.1	−0.1
2. Business-type Federal agencies	5.4	4.1	.....	1.3
3. Total	7.4	4.1	2.1	1.2

Gross new Treasury borrowing (line 1) tapered off from $3½ billion in 1954 to $2 billion last year, as the fiscal position of the Government continued to improve. Although Budget expenditures in the calendar year 1955 were up more than $1 billion from 1954, net Budget receipts advanced by a larger amount as tax revenues rose, and the deficit declined below $3 billion. The Treasury met this deficit in part by drawing upon its cash balance, reducing the amount of new loan funds required to $2 billion. The accompanying text table compares these results with those recorded in the calendar years 1953 and 1954, and shows the extent to which Treasury needs have been met from certain intra-Governmental and outside sources.

	Calendar 1953	Calendar 1954	Calendar 1955
Budgetary deficit	**9.2**	**3.7**	**2.8**
Plus: Increase (+) or decrease (−) in cash balance	−1.5	.6	−.6
Clearing account, etc	.1	−.7	−.1
Equals: Total borrowed	**7.8**	**3.6**	**2.0**
From Federal agencies and accounts	2.4	1.3	2.1
UC Trust Fund	.5	−.8	.....
OASI Trust Fund	1.3	1.6	1.2
Other	.6	.5	.9
From outside sources	5.4	2.3	−.1

Table 3.—Gross and Net Federal Government Debt, End of Calendar Years, 1945–55

[Millions of dollars]

End of year	Gross debt: Federal Government and Federal agency, total [1]	Gross debt: Federal Government: Total	Gross debt: Federal Government: Interest bearing: Total	Gross debt: Federal Government: Interest bearing: Public issues	Gross debt: Federal Government: Interest bearing: Special issues	Gross debt: Federal Government: Non-interest bearing [2]	Gross debt: Federal agency [3]	Duplicating debt: Federal Government and Federal agency, total	Duplicating debt: Federal Government securities held by Federal agencies and trust funds	Duplicating debt: Federal agency securities [4 5]: Total	Duplicating debt: Federal agency securities [4 5]: Held by U. S. Treasury	Duplicating debt: Federal agency securities [4 5]: Held by other Federal agencies	Net debt: Federal Government and Federal agency, total	Net debt: Federal Government	Net debt: Federal agency
1945	292,599	278,114	275,693	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	1,041	252,742	251,073	1,669
1946	272,147	259,149	257,649	233,664	24,585	1,500	12,998	42,398	30,913	11,485	10,693	792	229,749	228,236	1,513
1947	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	243	223,318	222,548	770
1948	257,994	252,800	250,580	218,866	31,714	2,220	5,194	41,510	37,317	4,193	3,953	240	216,484	215,483	1,001
1949	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	833	218,584	217,784	800
1950	266,415	256,708	254,283	220,576	33,707	2,425	9,707	47,713	39,197	8,516	8,470	46	218,702	217,511	1,191
1951	270,188	259,419	257,070	221,168	35,902	2,349	10,769	51,639	42,281	9,358	9,292	66	218,549	217,138	1,411
1952	279,317	267,391	265,293	226,143	39,150	2,098	11,926	56,436	45,893	10,543	10,496	47	222,881	221,498	1,383
1953	289,307	275,168	272,881	231,684	41,197	2,287	14,139	61,195	48,313	12,882	12,857	25	228,112	226,855	1,257
1954	294,386	278,750	275,731	233,165	42,566	3,019	15,636	64,144	49,609	14,535	14,508	27	230,242	229,141	1,101
1955	301,845	280,769	277,799	233,873	43,926	2,970	21,076	70,377	51,723	18,654	18,642	12	231,469	229,046	2,423

1. Includes categories of debt not subject to the statutory debt limit.
2. Includes matured debt on which interest has ceased.
3. Bonds, debentures, and notes payable, including securities held by U. S. Treasury.
4. Bonds, debentures, and notes payable.
5. Federal agency securities held in Federal Trust funds were less than $500,000 in all years shown.

Source: U. S. Treasury Department.

As the table suggests, the slight reduction noted above in the amount of Treasury issues held by the public was facilitated by last year's rise in trust and other Federally administered funds available for investment, which was more than enough to cover the Treasury's needs for new money. The most important single factor in the rise of such intra-Governmental investment was a shift, after the first quarter, from deficits to surpluses in the current account of the Unemployment Compensation fund as the volume of benefit payments tapered off with returning prosperity. At the same time, accumulation of reserves continued on a large though somewhat diminished scale in the Old-Age and Survivors Insurance account and was stepped up in the Government Employees Retirement and National Service Life Insurance accounts.

Government enterprises (line 2 in the first text table above) borrowed a net total of $4 billion from the Treasury and nearly $1½ billion from the public. The bulk of the Treasury lending was to the Commodity Credit Corporation for its price-support operations. The Corporation used part of the funds so obtained to help finance an outlay of nearly $2 billion for farm products added to its crop inventory and an increase of almost a billion in its holdings of commodity loans. These changes reflect to some extent the acquisition during the year of close to $1½ billion of price support loans and certificates of interest which had been held by commercial banks.

This CCC borrowing was partly offset from the Treasury standpoint as the Federal National Mortgage Association retired over $½ billion of its debt to the Treasury during the year, floating notes to a similar amount in the open market to do so. The latter transaction is reflected in the total shown above for net borrowing by Government enterprises from outside sources, which also includes more than $½ billion borrowed by the Federal Home Loan Banks as the latter expanded their credits to savings and loan associations.

Although the Treasury needed to raise only $2 billion net in new money in 1955, about $63 billion of marketable securities outstanding became due or callable within the year. The necessary refunding was accomplished largely by the issue of short and intermediate term obligations, at coupon rates which were higher than those of 1954 in line with the comparatively tighter conditions prevailing in the money markets.

The proportion of the marketable debt due or callable within one year stood on December 31 at 41 percent, compared to 40 percent at the end of 1954 and nearly 50 percent at the end of 1953. The fraction maturing within one to five years rose from 25 to 26½ percent, an advance similar to the rise recorded for 1954, and that represented by obligations with maturities more than five years in the future dipped from 35 to 32½ percent after having risen almost 8 percentage points during the previous year. The Treasury floated one $2½ billion bond issue, partly in exchange for maturing debt and partly for cash. This carried the longest maturity—40 years—of any Federal issue since the Panama Canal Bonds issued in 1911. On balance the average maturity of the marketable Federal debt remained about the same at the end of last year as at the beginning, and roundly one-eighth longer than in December 1953.

The substantial shifts in the ownership of the Treasury debt last year have already been noted.

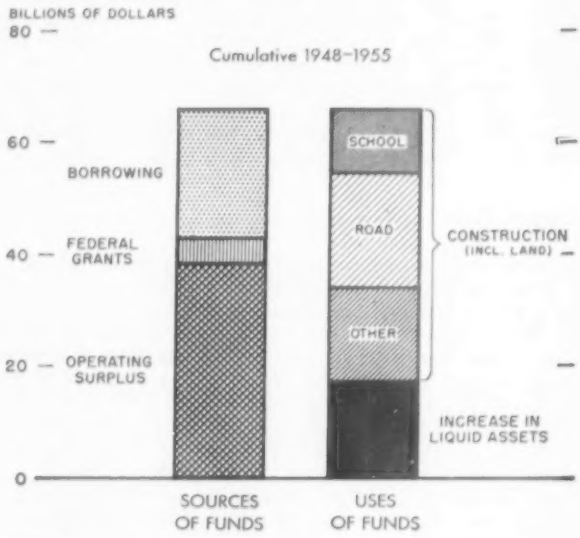
State and local governments

Net debt of State and local governments increased about $5 billion, to a total of $38½ billion, in the year ended June 30, 1955. This advance was slightly larger than that registered in the previous fiscal year. (Comprehensive statistics of State and local government debt, unlike other statistics presented in this report, are not prepared on a calendar year-end basis.) Borrowing by local governments accelerated in 1955, while that of State governments slowed somewhat.

Similarly high rates of new borrowing by State and local governments have been typical of the postwar period in general, and continued into 1956. In the accompanying chart, such borrowing over the 7-year period ending in June 1955 is shown in the perspective of the sources and uses of investment funds of these governments.[1] Although some of

State and Local Governments

Sources of funds to finance construction and to increase liquid assets *



* *For definition see text footnote 1*

U. S. Department of Commerce, Office of Business Economics 66-18-7

the estimates are merely rough approximations, they show clearly how the expansion of State and local debt has served to supplement funds from operating surpluses in the financing of investment in new schools, streets and highways, and other fixed facilities.

The chart also indicates a considerable expansion in the liquid asset holdings of State and local governments. This expansion reflects a number of factors, including the growth of retirement funds for public employees, a rise in working capital needs, the temporary investment of cash intended eventually to pay for capital improvements, and the requirements of sinking funds.

Of the total net new borrowing of these governments, the States last year accounted for only about one-third. The decline of this fraction from the comparable 1954 figure of two-fifths was associated with a decline in the amount of new highway financing, particularly for toll roads. The rise in local government borrowing paralleled an increase in the volume of school construction.

1. "Borrowing" in the chart represents the increase in gross debt during the 7 fiscal years, less an estimated $1.1 billion borrowed to finance bonus payments to war veterans. The Federal grants-in-aid shown include only those associated with capital improvement programs. "Operating surplus" is calculated as the State and local government surplus on income and product account before credits to the Federal grants and before expenditure for bonus payments financed by current borrowing and outlays for land and new construction.

The commercial banking system continued through fiscal 1955 to serve as the most important single source of loan funds for State and local governments. However, the banks' share of the total net increase in such credit was smaller, both dollar- and percentage-wise, than in 1954.

Corporate borrowing

Net corporate debt outstanding at the end of 1955 amounted to almost $197 billion, $19½ billion above the total at the beginning of the year. This advance compares with previous peak increases of $24 billion in 1950 and $20½ billion in 1951; in these earlier years both the inventory buildup and the rise in corporate income tax liabilities had been sharper than in 1955, while plant and equipment outlays had been smaller.

The short-term component accounted for $11½ billion of last year's rise, after having dipped $6½ billion during 1954. The total of notes and accounts payable was up about $6½ billion, and "other" short-term debt registered a $5 billion advance (see table 5).

The 13½ percent rise in notes and accounts payable helped to finance the inventory buildup and the extension of trade credit to household, business, and governmental customers.

About half the rise in corporate notes and accounts payable took the form of an increase in bank loans, with the remainder consisting chiefly of trade credit from suppliers. The largest single portion of the increase in commercial and industrial bank loans went to sales finance companies. The heavy volume of bank borrowing by these companies stemmed from the substantial rise in consumer credit which is described in a later section of this article. Other largely corporate industries in which debt to banks showed marked advances last year include the public utilities group and several lines of manufacturing.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1945–55

[Millions of dollars]

End of fiscal year	Gross debt			Duplicating debt [2]			Net debt		
	Total [1]	State	Local	Total	State	Local	Total	State	Local
1945	16,589	2,425	14,164	2,864	1,046	1,818	13,725	1,379	12,346
1946	15,922	2,358	13,564	2,349	754	1,595	13,573	1,604	11,969
1947	16,825	2,978	13,847	2,428	804	1,624	14,397	2,174	12,223
1948	18,702	3,722	14,980	2,476	851	1,625	16,226	2,871	13,355
1949	20,875	4,024	16,851	2,726	970	1,756	18,149	3,054	15,095
1950 [3]	24,191	5,361	18,830	3,468	1,398	2,070	20,723	3,963	16,760
1951 [3]	27,040	6,373	20,667	3,693	1,482	2,211	23,347	4,891	18,456
1952 [3]	29,624	7,040	22,584	3,852	1,465	2,387	25,771	5,575	20,196
1953 [3]	32,735	8,001	24,734	4,176	1,628	2,548	28,559	6,373	22,186
1954 [3]	37,904	10,204	27,700	4,523	1,953	2,570	33,381	8,251	25,130
1955 [3]	43,200	11,800	31,400	4,850	1,990	2,860	38,350	9,810	28,540

1. Includes State loans to local units.
2. Comprises State and local government securities held by State and local governments.
3. Data for 1950 through 1955 are not strictly comparable with 1949 and earlier years. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

The $5 billion advance in the "other" short-term debt shown in table 5 centered in the item of accrued unpaid Federal income tax liabilities, which rose about $3 billion last year as taxable profits increased sharply.

Long-term corporate net debt rose about $8 billion during 1955, three-fifths more than during 1954, to a yearend total of $92½ billion. The acceleration in growth of such debt was associated with the quickening pace of capital goods investment.

In spite of last year's growth in debt, the financial position of corporate business as a whole continued strong. Current assets of nonfinancial corporations remained about twice as large as current liabilities; and net working capital—the difference between the two—topped $100 billion for the first time. While the combined total of short- and long-term net debt was up $19½ billion from the beginning of the year, retained corporate profits and the proceeds of new stock issues added around $12 billion to total equity.

Nonfarm mortgage debt

Mortgage debt owed by individuals and partnerships on nonfarm property rose $14 billion last year—the largest increase on record for this debt category. The 1955 advance brought the outstanding total of such debt to $109 billion.

As in other recent years, over four-fifths of the expansion in noncorporate mortage debt occurrred in the 1- to 4-family residential category. The annual dollar volume of new dwelling construction attained a peak last year, as the number of new housing units started approached the record figure of 1.4 million reached in 1950 while the average value of construction work per unit was up 30 percent from 1950 with higher costs and an increase in the size of units built.

With the tightening in the mortgage market as the year passed, demand for mortgage loan funds seems to have pressed hardest against supply in the smaller places, or when the property to be mortgaged was not new.

As shown in the chart on p. 12, total mortgage debt of individuals and corporations on 1- to 4-family housing units rose $13 billion last year. Proportionately, the most striking advance was the increase of $5 billion or one-fourth in mortgages carrying a Veterans Administration guarantee. VA loans were available during the first half of 1955 with no downpayment required and with maturities up to 30 years. To restrain the growth of this type of debt, in July the Veterans Administration established a minimum downpayment of 2 percent and a maximum maturity of 25 years as conditions of eligibility for guarantee of loans applied for thereafter. These restrictions were not fully reflected in the course of mortgage closings during the balance of the year, since they did not apply to mortgages in connection with which VA appraisals had been requested before midyear. (It may be noted that the VA reinstated its 30-year maximum maturity requirement early in 1956.)

As indicated by the accompanying text table on VA-guaranteed mortgages closed, loans involving no downpayment and those carrying maturities of more than 25 years had shown an initial spurt as a large group of new borrowers took advantage of the easier money market conditions and liberalized VA requirements after mid-1953. The percentage of such loans slowed its rate of rise in the early part of 1955, and leveled off or declined after midyear.

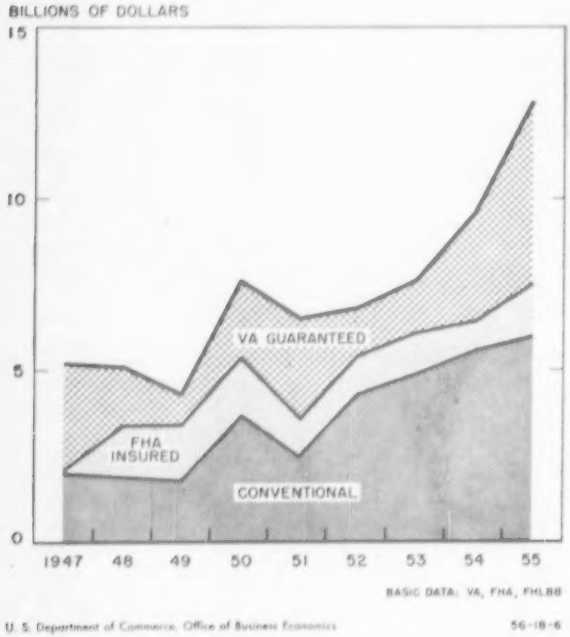
VA-Guaranteed Loans Closed

Quarter	Number of loans (thousands)	Percent with maturity of 26-30 years	Percent with no downpayment
1953: III	82	6	9
IV	84	11	11
1954: I	74	13	15
II	82	18	23
III	108	25	30
IV	147	35	37
1955: I	168	41	39
II	147	44	43
III	155	44	40
IV	184	43	36

Coming at a time when other types of credit were also in heavy demand, expansion in the call for mortgage loans put

considerable pressure on the supply of funds available for this purpose. By year end discounts on the order of 3 percent were reported from some areas, even on 25-year VA-guaranteed loans with a 5-percent downpayment.

Annual Net Change in One- to Four-Family Nonfarm Mortgages Outstanding, by Type



The growth in demand for loans insured by the Federal Housing Administration, stimulated by the relative easing of terms permitted under the Housing Act of 1954, carried the total outstanding up $1½ billion during 1955. This one-ninth rise was accompanied by a less pronounced tightening in the market for funds than occurred in the case of VA loans, although discounts of up to 2 percent became significantly more common as the year drew to a close. Like the VA, the FHA stiffened its downpayment and (temporarily) its maturity requirements in July.

In the case of conventional loans, which rose $6½ billion or one-seventh, the general pressure of credit requirements against supply was reflected chiefly in the terms on which loans were obtainable, though in some places borrowers encountered increased difficulty in obtaining mortgage money.

The major supply-side developments associated with this increasing stringency have been suggested above. Besides liquidating Federal securities, some long-term lending institutions sought temporary bank financing for their new mortgage holdings, or arranged to have the banks purchase mortgages which the long-term lender would then take over at a future date; and mortgage companies and other intermediate lenders borrowed extensively from the banks to carry their inventories. By mid-November the volume of such warehoused mortgage debt exceed $1½ billion. (Yearend figures were not compiled; in February 1956 the reported total was a little lower.) Savings and loan associations increased their borrowings from the Federal Home Loan Banks, the total outstanding approaching $1½ billion by year end.

Besides imposing stiffer downpayment and maturity requirements on new VA and FHA loans, the Federal Government took other steps to restrain the growth of mortgage debt. From September on, the Home Loan Bank Board restricted borrowing by member savings and loan associations; and the various Federal Reserve Banks exerted some influence towards inducing commercial banks to limit their mortgage-warehousing arrangements.

Along with other demand factors, the general tightness in the money markets, as supplemented by these measures, has helped to determine the course of new residential building.

Savings and loan associations, which specialize in "conventional" mortgages, absorbed over two-fifths or $5 billion of the $13 billion overall net increase in 1- to 4-family housing debt. Life insurance companies provided $2½ billion. Mutual savings banks added $2 billion to their holdings; and commercial banks expanded their mortgage portfolios by a similar amount, increasing their percentage of total new mortgage lending. Mortgage debt held by other lenders was up $1 billion.

Debt on noncorporate commercial and multifamily residential property (table 7) rose $2½ billion last year. This one-tenth rise represents a relatively sharper advance than during any of the 3 preceding years. The bulk of it was in debt secured by commercial property, which advanced in line with the increased investment in such property.

Consumer Credit

Short- and intermediate-term consumer credit outstanding on December 31 last year, at $36 billion, was $6 billion higher than at the end of 1954. The 20-percent advance recorded during the year was comparable in sharpness to the spurt after the outbreak of Korean hostilities in 1950 and that following the removal of credit controls in 1952. It centered in the installment credit portion, which rose $5½ billion.

Most of the advance in installment credit stemmed from a $4 billion expansion in auto loans. The total of installment paper secured by other consumer goods rose about $¾ billion, as did personal installment loans outstanding, while repair and modernization loans showed little change.

The three-eighths rise in auto paper reflected the enthusiastic buyer response to the 1955 model automobiles. New auto loans made aggregated upwards of $17½ billion last year as compared with $12½ billion in 1954. This advance is traceable in part to the larger number of car sales—new passenger-car registrations reached an all-time high of over 7.2 million units for the year—and in part to a relatively greater use of credit in the financing of purchases. While last year's gross new lending topped 1954 by more than $5 billion, repayments were up less than $1½ billion, in line with the lower levels of credit extension in previous years.

"Other consumer goods paper" advanced $0.8 billion last year after having declined $0.2 billion during 1954. This rise was associated with a strengthened demand for furniture and household equipment, in particular. The $0.7 billion advance in personal installment loans outstanding compared with a 1954 rise of less than $½ billion. The noninstallment categories of consumer credit expanded less sharply.

Sales finance companies accounted for the largest single share of the net new lending to consumers last year, absorbing about $2½ billion of the $5½ billion expansion in installment paper. Commercial banks increased their holdings of installment debt by more than $1½ billion and their portfolios of single-payment loans by nearly $½ billion. Retail outlets expanded their credit to consumers by somewhat under $1 billion, and small loan companies, credit unions and miscellaneous lenders together provided a similar total; in both cases, the bulk of the increment consisted of installment debt.

It may be noted that more than half of last year's expansion in consumer debt was financed directly or indirectly by the commercial banks, sales finance companies having borrowed about $1½ billion from the banks to help cover the increase in their lending operations.

Interest rates on consumer loans showed some upward movement last year, in line with the relatively tight condition of the money market generally.

Farm debt

The total of production and mortgage debt owed by farmers and farm cooperatives amounted to almost $19 billion at the end of last year, over $1 billion above the total outstanding at the end of 1954. This increase compares with recent past highs for net new borrowing of over $2 billion in 1948 and $1½ billion in 1952 and 1953, when heavy price support lending was a major element in the totals.

Mortgage debt on farm property rose almost $1 billion last year, the increase being the largest recorded in this debt category for any single year since 1920. The nationwide average of prices reported paid for farmland has moved up in the past 2 years despite the downturn in farm commodity prices and incomes. Demand for additional acreage to expand existing farms seems to be an important element in the strength of the market for farm real estate. Survey data suggest that the greater efficiency with which labor and machinery can be utilized on larger units is a common reason for enlarging farms.

Farm production debt outstanding at the end of last year amounted to a little under $10 billion. The advance of less than ½ billion during 1955 was somewhat larger, percentagewise, than that recorded for the previous year. As in 1954, the rise last year involved a divergence in movement between the two broad components of the total. The 1954–55 decline in the year-end total of outstanding price support loans made or guaranteed by the Commodity Credit Corporation amounted to about $0.2 billion. This reduction was more than offset, however, by a further rise of over $½ billion in regular production credit.

The contraction in price support loans outstanding reflected declines both in the volume of some of the crops under loan and in the average prices at which they had been pledged.

Last year's shift in the pattern of arrangements for financing loans under the price support program, which has

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1945–55

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term [1]	Short-term [1]			Total	Long-term [1]	Short-term [1]			Total	Long-term [1]	Short-term [1]		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
Gross Corporate Debt															
1945	99, 523	45, 321	54, 202	25, 718	28, 484	15, 411	11, 874	3, 537	881	2, 656	84, 112	33, 447	50, 665	24, 837	25, 828
1946	109, 292	48, 435	60, 857	31, 667	29, 190	13, 714	10, 877	2, 837	799	2, 038	95, 578	37, 558	58, 020	30, 868	27, 152
1947	128, 157	54, 988	73, 169	37, 676	35, 493	14, 173	11, 169	3, 004	904	2, 100	113, 984	43, 819	70, 165	36, 772	33, 393
1948	138, 709	62, 808	75, 991	39, 248	36, 743	13, 995	11, 124	2, 871	872	1, 999	124, 804	51, 684	73, 120	38, 376	34, 744
1949	139, 554	67, 720	71, 834	37, 338	34, 496	13, 710	11, 244	2, 466	769	1, 697	125, 844	56, 476	69, 368	36, 569	32, 799
1950	167, 036	72, 153	94, 883	48, 096	46, 787	14, 280	11, 264	3, 016	915	2, 101	152, 756	60, 889	91, 867	47, 181	44, 686
1951	190, 637	79, 855	110, 782	54, 700	56, 082	14, 463	11, 377	3, 086	903	2, 183	176, 174	68, 478	107, 696	53, 797	53, 899
1952	201, 559	88, 016	113, 543	59, 055	54, 488	14, 587	11, 498	3, 089	906	2, 183	186, 972	76, 518	110, 454	58, 149	52, 305
1953	210, 388	95, 334	115, 054	58, 394	56, 660	14, 123	11, 236	2, 887	882	2, 005	196, 265	84, 098	112, 167	57, 512	54, 655
1954	209, 814	101, 613	108, 201	55, 997	52, 204	13, 522	11, 119	2, 403	775	1, 628	196, 292	90, 494	105, 798	55, 222	50, 576
1955	232, 411	111, 092	121, 319	63, 624	57, 695	14, 157	11, 483	2, 674	895	1, 779	218, 254	99, 609	118, 645	62, 729	55, 916
Duplicating Corporate Debt															
1945	14, 231	6, 999	7, 232	4, 264	2, 968	1, 485	1, 099	386	124	262	12, 746	5, 900	6, 846	4, 140	2, 706
1946	15, 754	7, 092	8, 662	5, 256	3, 406	807	467	340	111	229	14, 947	6, 625	8, 322	5, 145	3, 177
1947	19, 275	8, 902	10, 373	6, 247	4, 126	1, 499	1, 172	327	126	201	17, 776	7, 730	10, 046	6, 121	3, 925
1948	21, 018	10, 322	10, 696	6, 518	4, 178	1, 496	1, 205	291	121	170	19, 522	9, 117	10, 405	6, 397	4, 008
1949	21, 561	11, 186	10, 375	6, 203	4, 172	1, 486	1, 224	262	107	155	20, 075	9, 962	10, 113	6, 096	4, 017
1950	24, 978	12, 007	12, 971	7, 991	4, 980	1, 557	1, 266	291	127	164	23, 421	10, 741	12, 680	7, 864	4, 816
1951	28, 121	13, 266	14, 855	9, 093	5, 762	1, 489	1, 186	303	126	177	26, 632	12, 080	14, 552	8, 967	5, 585
1952	30, 529	14, 682	15, 847	9, 819	6, 028	1, 482	1, 184	298	126	172	29, 047	13, 498	15, 549	9, 693	5, 856
1953	31, 784	15, 857	15, 927	9, 709	6, 218	1, 302	1, 022	280	122	158	30, 482	14, 835	15, 647	9, 587	6, 060
1954	32, 360	16, 985	15, 375	9, 313	6, 062	1, 277	1, 022	255	108	147	31, 083	15, 963	15, 120	9, 205	5, 915
1955	35, 623	18, 592	17, 031	10, 581	6, 450	1, 292	1, 021	271	124	147	34, 331	17, 571	16, 760	10, 457	6, 303
Net Corporate Debt															
1945	85, 292	38, 322	46, 970	21, 454	25, 516	13, 926	10, 775	3, 151	757	2, 394	71, 366	27, 547	43, 819	20, 697	23, 122
1946	93, 538	41, 343	52, 195	26, 411	25, 784	12, 907	10, 410	2, 497	688	1, 809	80, 631	30, 933	49, 698	25, 723	23, 975
1947	108, 882	46, 086	62, 796	31, 429	31, 367	12, 674	9, 997	2, 677	778	1, 899	96, 208	36, 089	60, 119	30, 651	29, 468
1948	117, 781	52, 486	65, 295	32, 730	32, 565	12, 499	9, 919	2, 580	751	1, 829	105, 282	42, 567	62, 715	31, 979	30, 736
1949	117, 993	56, 534	61, 459	31, 135	30, 324	12, 224	10, 020	2, 204	662	1, 542	105, 769	46, 514	59, 255	30, 473	28, 782
1950	142, 058	60, 146	81, 912	40, 105	41, 807	12, 723	9, 998	2, 725	788	1, 937	129, 335	50, 148	79, 187	39, 317	39, 870
1951	162, 516	66, 589	95, 927	45, 607	50, 320	12, 974	10, 191	2, 783	777	2, 006	149, 542	56, 398	93, 144	44, 830	48, 314
1952	171, 030	73, 334	97, 696	49, 236	48, 460	13, 105	10, 314	2, 791	780	2, 011	157, 925	63, 020	94, 905	48, 456	46, 449
1953	178, 604	79, 477	99, 127	48, 685	50, 442	12, 821	10, 214	2, 607	760	1, 847	165, 783	69, 263	96, 520	47, 925	48, 595
1954	177, 454	84, 628	92, 826	46, 684	46, 142	12, 245	10, 097	2, 148	667	1, 481	165, 209	74, 531	90, 678	46, 617	44, 061
1955	196, 788	92, 500	104, 288	53, 043	51, 245	12, 865	10, 462	2, 403	771	1, 632	183, 923	82, 038	101, 885	52, 272	49, 613

1. Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Source: U. S. Treasury Department, Internal Revenue Service; Interstate Commerce Commission; U. S. Department of Commerce, Office of Business Economics.

been mentioned above in connection with the change in Federal debt, is summarized in the accompanying text table. This table, based on CCC reports of financial condition, distinguishes two broad types of such debt: loans held outright by the Corporation; and CCC-guaranteed debt which had been privately financed directly or through certificates of interest in pooled CCC holdings. (Totals are based on unrounded data.)

Loans held on December 31

	1952	1953	1954	1955
	(billions of dollars)			
Commodity Credit Corporation (outright)	0.8	0.8	0.6	1.5
Private lending agencies	0.6	2.3	2.3	1.0
Direct loans	0.6	1.0	1.0	.8
Certificates	----	1.2	1.4	.3
Total	**1.4**	**3.0**	**2.9**	**2.6**

The 1955 advance in other farm production credit was higher than that recorded for net new borrowing in this category in 1954, but still below the peak figure of just under $1 billion which had been reached in 1951. Last year's advance was associated with continued mechanization of farm operations and with a further increase in the livestock inventory.

Commercial and financial debt

Commercial debt owed by noncorporate businesses stood at $15½ billion at year end, nearly one-fourth higher than at the beginning of the year. The total had been relatively stable in 1952–54. Part of last year's rise stemmed from expansion of business inventories and fixed asset holdings by the proprietorships and partnerships. However, the advance reflected too the increased importance of mortgage warehousing arrangements with noncorporate mortgage brokers and mutual financing institutions, whose borrowings are also included in this debt category.

Financial debt outstanding at the end of last year amounted to $11½ billion, up more than $1 billion from the end of the previous year. During 1954, this category of debt had risen $2 billion. The slowing in the rate of growth, which was confined to the security loan component, accompanied action by the Federal Reserve Board to raise margin requirements.

Table 6.—Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1945–55 [1]

[Millions of dollars]

End of year	Residential and commercial			1–4 family residential								Multifamily residential and commercial						
	Total	Corporate borrowers [2]	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	HOLC	FNMA	Individuals and others [3]	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	FNMA	Individuals and others
1945	30,776	3,813	26,963	18,591	5,156	2,306	1,894	2,875	852	7	5,501	12,185	220	3,554	2,260	1,376	.....	4,745
1946	36,879	4,428	32,451	23,034	6,840	2,545	2,033	4,576	636	6	6,398	13,845	301	3,815	2,399	1,957	.....	5,373
1947	43,853	5,114	38,739	28,199	8,475	3,497	2,283	6,303	486	4	7,151	15,654	381	4,283	2,545	2,320	.....	6,125
1948	50,908	5,835	45,073	33,275	9,841	4,943	2,835	7,396	369	198	7,697	17,629	464	4,900	2,937	2,627	1	6,700
1949	57,098	6,490	50,608	37,619	11,117	6,093	3,364	7,956	231	806	8,052	19,479	499	5,675	3,304	2,779	22	7,200
1950	66,747	7,363	59,384	45,170	13,116	8,478	4,312	9,481	10	1,328	8,445	21,577	541	6,297	3,965	3,215	19	7,600
1951	75,631	8,245	67,386	51,711	14,844	10,610	5,331	10,275	.....	1,818	8,833	23,920	720	7,177	4,538	3,453	32	8,000
1952	84,163	8,997	75,166	58,560	17,645	11,757	6,194	11,250	.....	2,210	9,444	25,663	751	7,789	5,132	3,559	32	8,400
1953	93,562	9,804	83,758	66,094	20,999	13,195	7,373	12,025	.....	2,358	10,144	27,468	963	8,241	5,517	3,743	104	8,900
1954	105,510	10,842	94,668	75,677	25,004	15,153	9,002	13,300	.....	2,328	10,890	29,833	1,189	8,775	5,949	4,114	106	9,700
1955 p	120,882	12,082	108,800	88,525	30,197	17,736	11,048	15,188	.....	2,444	11,912	32,357	1,387	9,430	6,350	4,519	171	10,500

p. preliminary.
1. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.
2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding, Table 5.
3. Includes portfolio loans of the Veterans Administration.

Sources: Federal Home Loan Bank Board; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1945–55

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Nonfarm						
		Total farm	Farm mortgage [1]	Farm production loans [2]	Total nonfarm	Nonfarm mortgage			Other			
						Total	1–4 family	Multifamily and commercial	Total	Commercial	Financial [3]	Consumer
1945	54,630	7,250	4,760	2,490	47,380	26,963	17,661	9,302	20,417	4,432	10,320	5,665
1946	60,614	7,652	4,897	2,755	52,962	32,451	21,882	10,569	20,511	6,238	5,889	8,384
1947	71,346	8,610	5,064	3,546	62,736	38,739	26,789	11,950	23,997	7,614	4,813	11,570
1948	83,470	10,793	5,288	5,505	72,677	45,073	31,615	13,458	27,604	8,073	5,120	14,411
1949	93,467	12,028	5,579	6,449	81,439	50,608	35,738	14,870	30,831	7,757	5,970	17,104
1950	109,198	12,220	6,071	6,149	96,978	59,384	42,912	16,472	37,594	9,918	6,863	20,813
1951	120,343	13,565	6,588	6,977	106,778	67,386	49,125	18,261	39,392	11,272	6,652	21,468
1952	135,791	15,139	7,154	7,985	120,652	75,166	55,575	19,591	45,486	12,181	7,478	25,827
1953	150,629	16,778	7,656	9,122	133,851	83,758	62,789	20,969	50,093	12,086	8,470	29,537
1954	165,401	17,539	8,176	9,363	147,862	94,668	71,893	22,775	53,194	12,667	10,402	30,125
1955	191,079	18,821	9,100	9,721	172,258	108,800	84,099	24,701	63,458	15,646	11,587	36,225

1. Includes regular mortgages, purchase-money mortgages, and sales contracts.
2. Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt is included under the "nonfarm" categories.
3. Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U. S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

by Carolyn G. Bernhard ☆

Growth of the Consumer Service Market

THE strong rise in personal consumption expenditures for services in the first quarter of this year extended an uptrend which has been uninterrupted for 18 years. Since 1945 this advance, in addition to being both persistent and pronounced, has been notably steady in dollar terms. In 8 of the past 10 years the rise from the previous year has been within the range from just under $5 billion to just over $6 billion; in 1949 it came to $3½ billion and in 1954 to $4½ billion. Inasmuch as the level of service expenditures increased from $40 billion in 1945 to $91 billion in 1955, rather constant dollar increases have meant that in percentage terms the rate of advance was larger during the immediate postwar years than in the more recent period.

With services accounting for over one-third of total personal consumption expenditures and nearly one-fourth of the entire gross national product, their regular advance has been a major force tending toward stable growth in the value of the Nation's output. This article discusses some of the factors underlying the trend of expenditures for services, and points out the sectors of the economy mainly affected.

INFLUENCE OF INCOME AND PRICE MOVEMENTS

The postwar advance of service expenditures has been part of the broad expansion of total spending and income which has characterized the period. However, during these years dollar expenditures for services have risen more steadily, and over the period as a whole much more sharply, than either disposable personal income or consumer expenditures for commodities. From 1947—when production of durable goods had substantially recovered from wartime restrictions—to 1955 the service total increased by 78 percent. This compares with a 59 percent increase in disposable income, and was nearly double the 42 percent increase in spending for commodities.

These facts do not, however, warrant either the assumption of a long-term upward trend in spending for services relative to disposable personal income or to spending for commodities, or of more than a short-run, and quite limited, independence of service expenditures to changes in disposable income. The following considerations bear upon this conclusion.

Services below prewar income proportion

In no postwar year was the ratio of personal consumption expenditures for services to disposable personal income as high as in any year of the prewar period from 1929 through 1940. The proportion of almost 34 percent in 1954 and 1955, highest of the postwar period, was still well below the 38.6 percent of 1929. Among the major groups of consumer expenditures shown in the usual classification by type of expenditure, service expenditures (summarized in table 1) comprised a higher proportion of disposable income in 1955 than in 1929 only for household operation, medical care, and private education. Comparison of the services with total personal consumption expenditures, rather than disposable income, yields similar results; from 1929 to 1955 services declined from 40.6 percent of total consumption expenditures to 36.1 percent.

Prices of commodities dropped more than those of services in the early thirties and rose much more from then until shortly after the war, at which time they were substantially higher, relative to 1929, than service prices. Differences in these price movements are much less pronounced after 1933 when the comparison is made between commodities and services excluding housing.

The gap between service and commodity prices, as well as that between housing and other service prices, has narrowed in the postwar period. The cost of housing services climbed 36 percent between 1947 and 1955, the price of other services 28 percent, and commodity prices 12 percent. Despite these changes, the composite implicit price index for services in 1955 still stood only 48 percent above 1929—but 64 percent if housing is excluded—as compared with 69 percent for commodities.

When the expenditures data are adjusted for changes in prices, variations in the division of consumer spending between commodities and services as a whole are not marked, either as between 1929 and recent levels or within the postwar period. Services constituted the same percent of real spending (expressed in 1947 prices) in 1929 and 1954, slightly less in 1955. Thus the downward shift from 1929 in the current dollar expenditure pattern results from differential price movements as between commodities and services. Within the postwar period the increase in service expenditures as compared with commodities is also much dampened when both are expressed in constant prices.

Rental rates, which during the thirties had declined more and recovered less than other prices, were held in check by war and early postwar controls; although they have since risen more than consumer prices generally, they still are relatively low in comparison with 1929. For this reason, postwar expenditures for housing, though rising rapidly since the war in both current and constant dollar terms, still comprise a decidedly lower proportion of total current-dollar expenditures than in 1929; measured in constant dollars, however, the proportion is higher. The latter fact reflects the improved average quality, as well as the increased number, of dwelling units. In the past 2 years the advance in rental rates, though continuing, has been much more moderate than in the earlier postwar years, while the increase in "real" housing services has accelerated with the large volume of new housing entering into the housing stock.

If housing is excluded from the service totals, the relationship of expenditures for services to total expenditures is changed in both current and constant dollars. In current dollars, exclusion of housing reduces the drop in the importance of service outlays between 1929 and 1955; it was from 26 percent to 24 percent of total consumption. The latter proportion had risen from a low of less than 22 percent in 1947.

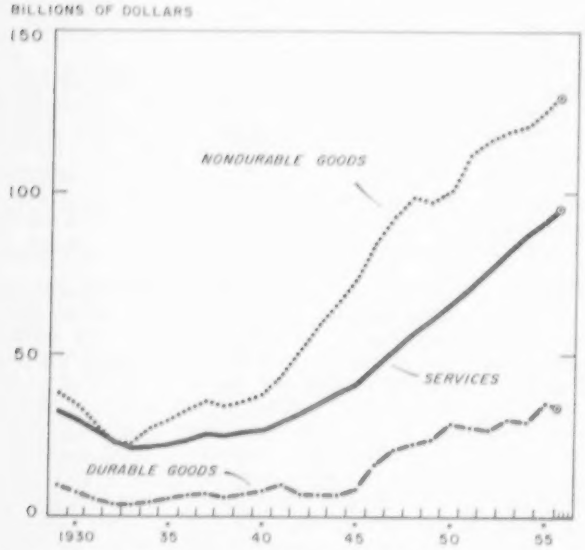
Indeed, when 2 reasonable adjustments to improve comparability from this standpoint are made in the consumption figures—the deletion of alcoholic beverages, which were illegal in 1929, and of brokerage charges and interest which, as a result of heavy trading, large borrowing on securities, and high interest rates, reached in 1929 an amount not since

NOTE: MRS. BERNHARD IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

approached—the remaining service expenditures other than rent were about the same proportion of the remaining consumption as in 1929 even in current-dollar terms.

From 1929 to 1955 the real volume of services other than housing, expressed in 1947 prices, declined in relation to total consumer purchases about as much as the current dollar expenditures—from 25 percent to 22 percent. This constant-dollar ratio has, however, shown a rather notable stability in relation to total goods and services ever since 1936, coming, in round numbers, to 22 or 23 percent in each year except 1941, its low point.

Personal Consumption Expenditures for Commodities and Services



● First quarter 1956, seasonally adjusted, at annual rates

U. S. Department of Commerce, Office of Business Economics 56-18-8

While personal consumption expenditures for services are *relatively* resistant to small and short declines in disposable income, in the major drop from 1929 to 1933 they fell by as much as 36 percent, as compared with 45 percent for commodities. In the brief but sharp 1938 recession they were reduced fractionally. In 1949 and 1954, when year-to-year increases in disposable income were small, the rise in service expenditures, though substantial, was less than in other postwar years.

In the case of certain service items there appears to be a lagging response to income declines. This may arise, in addition to more specific factors, either because commitments are made in advance which are not readily broken—as in the case of leases, or of school or hospital budgets prepared for a year ahead—or because the service expenditure represents a relatively small outlay necessary for the continued use of comparatively costly consumer commodities—as in the case of utilities.

Postwar advance in part a delayed reaction

Against this background the steep advance in dollar service expenditures since 1947 appears, in broad terms, as a slow reaction to the upsweep in incomes and prices from 1941 to 1947, and to wartime restrictions on residential construction, superimposed upon the response to currently advancing incomes. In particular, the steep slope of the rise reflects a catching-up of the prices of services with those of commodities. The strength of the uptrend in service expenditures during the postwar years operated also toward diminishing the response of service expenditures to short-term variations in the course of disposable income.

The sharp rise in incomes and commodity prices following the invasion of South Korea temporarily set back the movement in the direction of closing the gap between service expenditures and prices, on the one hand, and disposable income, commodity prices, and expenditures for commodities, on the other. More generally, as a result of the relative steadiness of their postwar advance the proportion of services in total consumption increased markedly in years when income rose but little; and increased less or, as in 1955, declined when income rose sharply; the converse, of course, was true of commodities.

By 1955 a clear gap from prewar experience, at least as represented by 1929, no longer existed in the importance of service expenditures other than housing in total consumption. Housing expenditures were still low, but only in current-dollar terms. There is, of course, no presumption that 1929 proportions are necessarily indicative of those which may become typical in a future situation.

COMPOSITION OF POSTWAR GROWTH

Inasmuch as the aggregate of personal consumption expenditures for services is the composite of a myriad of different categories of expenditure, it would not be surprising if the near-constancy of its year-to-year advance since 1945 had resulted from the compensating effects of irregular movements in the individual series. In considerable measure this was, indeed, the case. At least equally important, however, has been the sustained upsweep of major categories which largely dominate the movement of the total.

Table 2 shows service expenditures, and the yearly increase in expenditures, reclassified to facilitate examination of the sources of the steady advance in service expenditures and the areas of the economy upon which they have had an impact.

Services related to housing and durable goods

Housing alone accounts for one-third of the services total—nearly $30 billion in 1954, the most recent date for which detailed estimates of personal consumption expenditures required for the derivation of table 2 are now available. In that year rent payments on tenant-occupied quarters, including hotel and similar accommodations, together with actual monetary ownership expenses involving purchases of goods or services by home owners absorbed over $17 billion. An additional $12½ billion consisted of property taxes, depreciation, and imputed net rent on owner-occupied dwellings, including farm houses.

Some $4 billion, or 5 percent of all service expenditures, went for repairs and maintenance of consumer durables, including automobiles. Payments for electricity, gas, water, telephone, and other communications—expenses closely related to home occupancy and, in the case of electricity and gas, also to the use of consumer durables—absorbed nearly $9 billion, or one-tenth of the total.

In all, one-half of the service expenditure total in 1954 represented housing services and expenditures associated with the operation of houses and consumer durables. As such, their growth has been closely related to the continuous increase of households and dwelling units, and of consumer holdings of durable commodities. The 143 percent increase from 1945 in these types of expenditures compares with increases of 114 percent for all services combined and 94 percent for total personal consumption. Year-to-year increases in this half of the service total have varied from $2.3 to $3.3 billion.

It may be noted that taxes, depreciation, and imputed net rent on owner-occupied homes accounted for about one-seventh of both the 1954 services total and the increase in the total from 1945 to 1954.

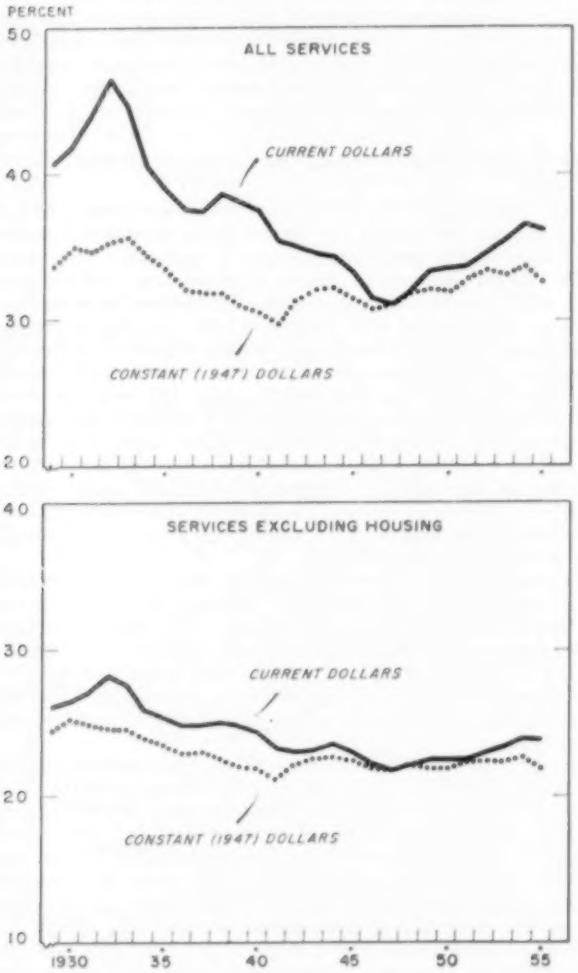
Services competitive with commodities

In contrast to these groups, consumer expenditures for local and intercity transportation fares have been affected unfavorably by the growing reliance of travelers upon automobile transportation. Competition from the use of home appliances, by lightening the burden of household chores, has been a retarding factor in the advance of consumer spending for the care of clothing—especially for commercial laundering services—and for domestic servants. While other influences have also been important—particularly the limited availability of qualified household help—it is notable that the postwar advance in all 3 of these groups, which in varying degrees are competitive with rather than complementary to the use of consumer durables, has been much less than in consumer expenditures as a whole.

Year-to-year changes in these classifications have been irregular, with some declines occurring and cyclical influences evident. The 3 together, however, accounted for only about one-tenth of total service expenditures in 1954.

Expenditures for Services as a Percent of Total Personal Consumption Expenditures

Based upon current and constant (1947) dollars



U. S. Department of Commerce, Office of Business Economics 56-18-9

Financial services

In addition to the service groups associated with housing and the use of consumer durables, 3 large categories—financial, institutional and professional services—which together account for more than three-tenths of the total have moved consistently, and strongly, upward throughout the postwar years.

Among these, the largest and, in the postwar period, fastest growing encompasses the costs of providing banking, insurance, brokerage, and other financial services to individuals, and of interest paid on consumer debt and brokers' loans. It does not include mortgage interest or insurance on residences, which are covered by housing expenditures.

A substantial part of the value of the services in this group is not matched by equal dollar outlays by individuals for the service as such but rather represents the costs of insurance, banking, and saving institutions in providing financial and related services to individuals.[1] The operation of these insurance and financial institutions has been characterized by rather steady growth in the postwar period.

The "insurance, lending, and other financial services" group as a whole has risen substantially in each postwar year, with a total advance of 193 percent from 1945 to 1954. Year-to-year increases have varied from $0.6 billion to as much as $1.5 billion, with much of the variation due to the irregular rise in consumer interest payments, which increased especially sharply in 1950 and 1953, as well as in 1955.

Institutions and professions

The current expenditures of private hospitals, schools, churches, clubs, unions, and social welfare and other institutions, which in 1954 amounted to $9½ billion or almost one-ninth of the services total, increased by $0.4 to $0.7 billion a year in the period from 1945 to 1954—a total of 129 percent over the period. These institutions are consolidated with individuals in the personal sector of the national accounts; it is their current-account expenses, rather than their receipts from individuals in the form of contributions, dues, fees, and other charges which enter into personal consumption expenditures. While mainly financed by such receipts, many of these organizations also obtain funds from endowment income, and from contributions by corporations and governmental units.[2] Fluctuations in their receipts from individuals and other sources are to some extent cushioned by their ability—usually within rather narrow limits—to carry over funds from one year to another, and to borrow.

Total private contributions to philanthropy in 1954, as estimated by F. Emerson Andrews of the Russell Sage Foundation, amounted to approximately $5.4 billion—about two-thirds more than in 1945. Rough data suggest that perhaps half of these contributions go to religious organizations and one-fifth to one-fourth to welfare agencies. Both of these groups are mainly dependent on private giving, as distinguished from dues, fees, or other sources of income upon which most other types of nonprofit organizations rely

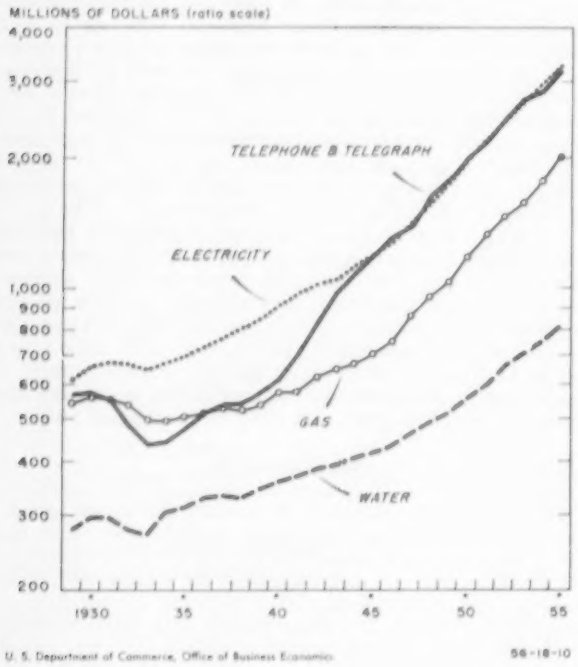
1. See *National Income*, 1954 edition, pp. 46-48 for a description of the treatment of these items in national income accounting.

2. In addition, receipts from sales of meals separately charged for, which are classified as consumer commodities, and from room rentals and admissions to athletic events, etc., which are classified in the housing or recreational service groups, are omitted from the total for this category in table 2. Food provided by nonprofit hospitals is included.

heavily. Though mainly from individuals, about 7 percent of private contributions come from corporations. These rose from $58 million in 1941 to $400 million in 1954. Approximately two-fifths of contributions received by Community Chests in 1955 came from corporations and other business firms.

Payments for the services of lawyers, the various independent curative professions, and veterinarians also increased regularly in the postwar years—somewhat more rapidly in the immediate postwar period, when professional persons were being released from the armed services, than more recently. From 1945 to 1954 expenditures for the services of independent professionals increased by about the same percentage as total personal consumption expenditures.

Consumer Expenditures for Utilities



Other categories

Of the 2 remaining service groups, one—expenditures and remittances abroad—has risen very sharply from a war-reduced level in 1945, while the "other services" category showed a much less than average rise of 44 percent from 1945 to 1954, and half of even that increase had occurred by 1947. This group consists of admissions and charges for commercial amusements, and of barber and beauty shop services, burial and death expenses, and a few miscellaneous service items.

INDUSTRY IMPACT OF SERVICE ADVANCE

Much more than is the case with commodities, the sectors of the economy mainly affected by the course of service expenditures are those which deal directly with the consumer; that is to say, the ratio of value added to gross value of product is typically high in the provision of consumer services. The classification utilized in table 2 is fairly appropriate for identifying these sectors.

It should be stressed, however, that in few cases do receipts from consumers represent the only source of income for particular industries; frequently they are not even the major source. For example, lawyers in independent practice derive about half and veterinarians two-thirds of their gross receipts from business; consumer expenditures represent only a portion of intercity passenger fares and, in the case of the railroads, only a small fraction of total revenues.

Among the categories of table 2, only the repair and care of consumer durables and of clothing and the "other services" consist predominantly of expenditures at commerical service establishments in the narrowest sense, or at retail establishments providing similar services as a secondary activity (e. g., watch repair by jewelry stores). These groups accounted for $13½ billion, or 16 percent, of total service expenditures in 1954. Expenditures for these groups were 77 percent above 1945 and only 28 percent above 1947—much less than total consumer spending. While generally upward, the course of these expenditures was not, moreover, more regular than that of total consumer spending. It is noteworthy that national income originating in the industries most affected—personal services, motion pictures, and other amusements—has risen less proportionately since 1945 than in the private economy as a whole; the same is true of employment.

Several of the important groupings of table 2—utilities and communications; insurance, lending, etc.; purchased transportation; and services of independent professionals—were set up in accordance with the industry groups providing the services involved, which are self-evident from the titles. Their postwar trends, which in the first 2 groups were particularly strong, and in the third rather weak, have already been indicated.

Purchases outside usual business channels

The remaining service groups cover expenditures which do not represent primarily purchases from domestic business enterprises of the usual types.

The direct impact of rising institutional expenditures, while involving sizable purchases of goods and services from business enterprises, was in major part on the payrolls of these organizations themselves. From 1945 to 1954 the compensation of employees of nonprofit organizations increased, by quite steady dollar increments, some 161 percent—much more than in the private economy as a whole; their employment, computed on a full-time equivalent basis, had reached 1.7 million by 1954. Growth of these activities has also been responsible for sizable investment outlays; construction, alone, of private hospitals, educational and religious buildings, and other institutional structures is currently running well over $2 billion a year.

Expenditures for domestic service, also affecting employment and payrolls outside the business sector, have risen relatively little in the postwar period. The sharp increase in expenditures and remittances abroad includes fares paid to United States international air and ship lines, but otherwise has affected American business only indirectly. Developments in this field will be reviewed in detail in next month's SURVEY.

Of the nearly $30 billion of personal consumption expenditures for housing in 1954, about $27 billion consisted of the space rental value (i. e., rent less the cost of facilities and utilities included in rent) of tenant-occupied and owner-occupied nonfarm dwellings. The disposition of the comparable space rental amount for 1952 may be computed from estimates published in the June 1953 SURVEY, as follows: taxes, 21 percent; depreciation, 13 percent; interest, 13 percent; maintenance and repair, 17 percent; insurance and miscellaneous expenses, 7 percent; and net rent, 29 percent. Of the net rent figure, something over one-third represented

monetary income from tenant-occupied houses and nearly two-thirds imputed income.

From these estimates it is apparent that the sharp rise in personal consumption expenditures for housing was largely absorbed in the gross value added to product in the real estate industry—construed broadly, as in the national income accounts, to include the operation of both tenant-occupied and owner-occupied houses. An important amount went, along with expenditures for modernization and enlargement, to swell the "fix-up" market for building supplies and labor.

SERVICE EXPENDITURES BY TYPE

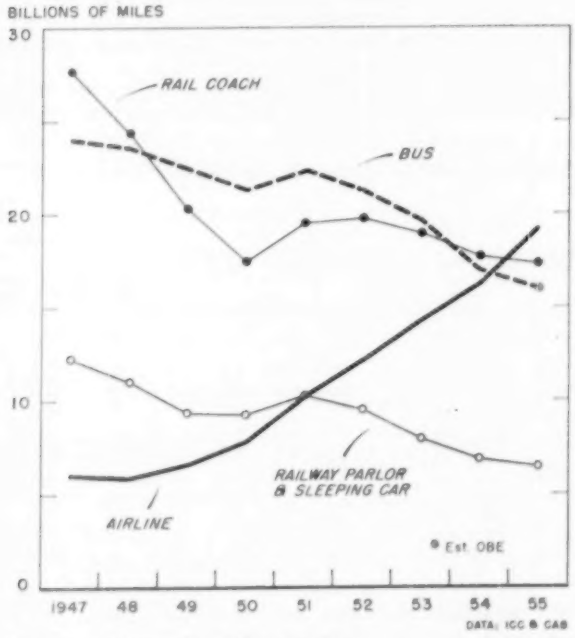
The remainder of this article discusses in greater detail developments in the more important of the service components. The classification of expenditures followed is that summarized in table 1, and presented in much greater detail in table 30 of *National Income*, 1954 edition, and the July 1955 SURVEY.

Clothing and personal care

Outlays for clothing services, consisting principally of cleaning and pressing, laundering, and shoe repair, and for personal care—services of barber shops, beauty parlors, and baths—have increased less than total personal consumption expenditures in the postwar period.

The cleaning and pressing item covers also dyeing, alteration, and repair of garments (including furs) and, like laundering, includes the care of such household accessories as draperies or linen. While in 1929 outlays for these 2 services were about equal, by 1955 consumer expenditures for cleaning and pressing were about 85 percent greater than for laundering. If allowance is made for greater cyclical variability in cleaning and dyeing during the thirties, it has shown a stronger trend than laundering ever since 1929; even so, since 1947 the increase has been less than in total consumption.

Intercity Revenue Passenger-Miles, by Type of Carrier



U. S. Department of Commerce, Office of Business Economics 56-18-11

Expansion in the use of home laundry equipment, evident in the thirties and accentuated in the postwar period as ownership of automatic washers and dryers became widespread and home ownership more general, has adversely affected the demand for laundering outside the home. To the limited increase which has occurred, receipts of self-service laundries have contributed importantly, in recent years reaching about one-seventh of consumer expenditures for laundry services; diaper service has also increased. A small but growing share of laundry work is being done by dry cleaning establishments, while cleaning is becoming more important as a source of revenue for power laundries.

Services of barber shops, beauty parlors and baths have risen less since 1929, and particularly since 1945, than most other services although there is some evidence of improvement in the last 3 years. The introduction and rather extensive use of home permanents contributed to the slow rate of growth in the postwar period.

On a per capita basis, the growth since 1947 in expenditures for laundering, barber shop and beauty parlor services, and shoe repairs has been less than the increase in prices, indicating that real per capita consumption has decreased. The relative weakness of consumer expenditures in this area was accompanied by an almost continual decline in employment in the personal service industry after 1947.

Housing

Rents, as previously noted, currently absorb less of each dollar spent by consumers than in 1929, but since 1947 the proportion has been rising. The advance since 1947 has been most pronounced in the rental value of owner-occupied homes. The number of owner-occupied homes rose 30 percent from 1947 to 1955, while the number of rental dwellings rose about 23 percent. The quality of the housing stock was also improved. During this period the Bureau of Labor Statistics index of rental rates increased 38 percent. A detailed review of developments in the field of rent was contained in the June 1953 SURVEY.

In addition to nonfarm housing, personal consumption expenditures for housing include the rental value of farm houses—both owner and tenant occupied—and a miscellaneous "other" group composed of hotels, tourist courts, and clubs, schools, and institutions. With the number of farm dwellings declining substantially, the increase in farm rents since 1947, though sizable, has been less than in the nonfarm component.

Consumers' payments for room rental at hotels, tourist courts, and clubs, schools, and institutions in 1955 were about 4 times as high as in 1929, with almost nine-tenths of the increase occurring after 1945. Expenditures for rooms in tourist courts and motels contributed most to this rise, their advance having been made possible by a major expansion of facilities. The rise in the hotel portion of almost 165 percent since 1945 was occasioned principally by the rise in room receipts of seasonal hotels from a very low level of activity in 1945.

The growth in consumer expenditures for rooms in hotels and tourist courts taken alone do not indicate economic conditions within the industry. Although most of the room receipts of seasonal hotels and tourist courts are received from consumers, this is not the case in year-round hotels. The percentage of rooms occupied in year-round hotels declined persistently (after 1946) but room receipts rose by one-half

over the 1945–55 period, mainly because of rate increases. Meal and beverage sales account for a large part of total hotel sales. In year-round hotels receipts from meals and beverages have shown much less growth than room receipts.

Household operation

Outlays for household utilities, including electricity, gas, water, and telephone service, currently comprise about two-thirds of household operation services. All exhibit substantial long-term growth trends and, in the postwar period, have risen more than disposable income.

The number of residential telephones in use increased almost 75 percent from 1947 to 1955, while the number of residential customers for electricity and gas rose 43 and 32 percent, respectively. During this expansion, the prices of these services as a group rose considerably less than the general average of consumer prices.

Data collected by the Edison Electric Institute show that more than 120 billion kilowatt hours of electricity were purchased by residential users in 1955. This represents about 25 percent of total energy sales to ultimate customers by the industry and is greater than the comparable figure for sales to all classes of customers in 1940. Since 1943 residential sales have been growing at a faster rate than sales to other classes of customers—having increased 321 percent by 1955 compared to 129 percent for sales to all other customers. Similarly, revenues from residential sales have grown at a faster rate than those from other sales and in 1955 accounted for 40 percent of the total.

The tremendous growth in the use of home electrical appliances has resulted in increased consumption per customer and lower average cost per unit of electricity consumed. Because of this lower unit cost, consumption of electricity has increased more than is reflected in current-dollar data. In the 1947–55 period the average number of kilowatt hours used per residential customer rose 91 percent while the average annual bill increased from $44.43 to $72.63 or 63 percent. This means that the cost per kilowatt hour used declined 15 percent, although the price of electricity, a component of the Bureau of Labor Statistics Consumer Price Index, increased about 7 percent over this period. The decrease in cost in spite of the increase in price reflects mainly the fact that, within specified limits, as more electricity is used per customer the unit cost declines.

Consumption of gas has similarly shown notable expansion. The increase of 32 percent in the number of residential gas customers between 1947 and 1955 was accompanied by a rise of about 66 percent in the average amount of gas used per customer and an increase of 6 percent in the unit cost of gas consumed. The rise in gas consumption per customer is largely due to the increase in the number of homes which use gas for house heating. Since 1949 the number using gas for this purpose has more than doubled. The growth in the share of the market for house heating which is met by gas has added to the total of service expenditures as compared with the commodity total.

Expenditures for telephone service more than doubled in the 1947–55 period, while the percentage of households having telephones grew from 55 percent to more than 70 percent. Local telephone service, which represents the bulk of consumer expenditures for telephone service, has increased more in price than electricity or gas.

About $3 billion is currently spent for household help, including the value of food furnished in kind. Expenditures in 1955 were only 85 percent more than in 1929 and 35 percent more than in 1947. Use of domestic service, as indicated by employment data, declined by more than one-fourth from 1929 to 1955, and in the latter year was only slightly higher than in 1945 or 1947; however, it still represented one-fourth of all persons employed in the service industries proper. Domestic servants experienced a smaller increase in average pay during these periods than employees in other service industries.

About 11 percent of household operation services is composed of a group of miscellaneous items including the repair of household goods, postage and express charges, fire and theft insurance, and moving expenses and warehousing. These items have shown notable growth since both 1929 and 1947 with the repair of household items, which amounted to nearly $600 million in 1955, accounting for most of the rise.

Medical care

Perspective on personal expenditures for medical care service is enhanced by considering them in the framework of the Nation's total medical care expenditures, including both services and commodities.

It is estimated that, aside from construction costs and expenditures by industry, about $14 billion was spent from

Table 1.—Personal Consumption Expenditures for Services, by Major Expenditure Categories, for Selected Years

[Billions of dollars]

	1929	1933	1937	1941	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Percent change		
																	1929 to 1955	1945 to 1955	1947 to 1955
Total services	32.1	20.7	25.1	29.0	37.7	40.4	46.2	51.3	56.7	60.1	65.0	70.1	75.7	81.8	86.4	91.2	184	126	78
Clothing, accessories, and jewelry	1.3	.6	.9	1.2	1.8	2.0	2.5	2.7	2.8	2.8	2.8	3.0	3.1	3.2	3.2	3.2	153	60	19
Personal care	.5	.3	.5	.6	.8	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.4	167	56	39
Housing	11.4	7.9	8.4	10.0	11.9	12.4	13.6	15.4	17.5	19.4	21.4	23.4	25.6	27.9	29.8	31.2	173	151	102
Household operation	4.0	2.8	3.7	4.3	5.9	6.4	6.7	7.4	8.0	8.5	9.4	10.3	11.1	12.1	12.6	13.6	237	112	85
Medical care and death expenses	2.8	1.9	2.5	2.9	4.0	4.3	5.2	6.0	6.5	6.9	7.4	7.8	8.4	9.0	9.6	10.1	260	137	69
Personal business	5.1	2.9	3.7	3.9	4.1	4.4	5.0	5.7	6.6	7.1	8.2	8.7	9.4	10.6	11.4	12.5	146	182	119
Transportation	2.6	1.5	2.0	2.4	3.7	4.0	5.1	5.5	5.9	5.8	5.8	6.4	6.8	7.3	7.3	7.4	189	84	35
Recreation	1.7	1.1	1.6	1.8	2.7	3.0	3.7	3.8	3.8	3.9	3.9	4.1	4.2	4.4	4.6	4.9	189	64	29
Private education and research	.7	.5	.6	.7	1.0	1.0	1.2	1.4	1.6	1.8	2.0	2.1	2.3	2.4	2.6	2.8	322	187	98
Religious and welfare activities	1.2	.9	.9	1.1	1.7	1.7	1.9	2.0	2.3	2.3	2.5	2.6	2.9	3.0	3.2	3.4	184	96	67
Expenditures and remittances abroad	.9	.4	.6	.3	.4	.4	.7	.8	.9	1.0	1.1	1.1	1.3	1.4	1.4	1.5	63	249	96
Adjustment for foreigners' expenditures in the United States	−.1	−.1	−.1	−.1	−.2	−.2	−.3	−.4	−.3	−.4	−.4	−.5	−.6	−.6	−.6	−.7	393	245	85
Addendum:																			
Total personal consumption expenditures	79.0	46.4	67.3	81.9	109.8	121.7	146.6	165.0	177.6	180.6	194.0	208.3	218.3	230.6	236.5	252.3	220	107	53
Disposable personal income	83.1	45.7	71.0	93.0	146.8	150.4	159.2	169.0	187.6	188.2	206.1	226.1	236.7	250.4	254.8	269.3	224	79	59

Source: U. S. Department of Commerce, Office of Business Economics.

public and private funds for health and medical care supplied the civilian population in 1954. Of this amount consumer expenditures represented about 76 percent and Government expenditures 24 percent. The Government portion—covering Federal, State and local expenditures, inclusive of veterans, maternal and child health care, and research—had grown from 12 percent in 1929 and 19 percent in 1947.

Services accounted for $8.4 billion of the $10.6 billion spent by consumers in 1954 for medical care. Of total consumer expenditures in this area, privately controlled hospitals and physicians' services comprised 54 percent; administrative and other net costs of medical care and insurance, including accident and health insurance, 10 percent; dentists' services, 9 percent; and other professional services, 6 percent. Commodities accounted for the remaining 21 percent. The service total described here differs from that shown in table 1 for 1954 in that it does not include $1.2 billion for funeral and burial expenses.

Expenditures for physicians' services tripled and those for dentists' services doubled from 1929 to 1954, with something under half of the increase in each case occurring after 1947. Both the overall increase and the postwar increase in physicians' services differed but little from the percentage change in total consumer expenditures, while the advances in expenditures for dental services were much smaller in each period. The series on expenditures for physicians' services currently represents approximately nine-tenths, and that for dentists nearly all, of the total gross income received by physicians or dentists from independent practice.

The Census of Population reported a decline in the numbers of doctors and dentists in independent practice between 1940 and 1950, although the number in salaried work and the total numbers increased.

Total operating expenses of all hospitals, as reported by the American Hospital Association, amounted to $5.2 billion for the year ending September 30, 1954, with the total about equally divided between governmental (including military) hospitals and nongovernmental hospitals; only the latter are included in personal consumption expenditures.

Privately controlled hospitals, which have 30 percent of the total bed capacity, are for the most part nonprofit and are principally devoted to the care of illnesses requiring short-term hospitalization. Long-term care, such as is required for nervous and mental cases, and tuberculosis, is provided mainly by Government hospitals.

Data on personal consumption expenditures for privately controlled hospitals and sanitariums measure the sum of the operating expenses (including depreciation) of nonprofit hospitals and payments by patients to proprietary hospitals; they differ little from operating expenses (including depreciation) of all private hospitals.

The hospital care item has shown one of the strongest trends among all the large items of consumer expenditures. It has increased more than any of the other medical care services since 1929, and by 1954 was 600 percent above 1929 and double the 1947 level.

Patient income (including amounts paid by insurance plans) equaled 90 percent of the income of nonprofit short-term general and special hospitals in 1954—the remainder coming from gifts and bequests, and from grants, including Government payments.

The number of admissions to nonprofit short-term general and special hospitals increased from 10.9 million in 1947 to 13.5 million in 1954 and the average length of stay declined from 8.1 to 7.5 days. The expense per patient day rose 93 percent and reached nearly $23 in 1954 as compared to almost $12 in 1947. However, because the average length of stay had declined, the expenditure per patient stay showed less of an increase—79 percent. During this period, a constantly rising percentage of hospital bills were met by insurance.

Personal consumption expenditures for medical care and death expenses include the net costs of medical care insurance, as measured by the excess of insurance premiums paid over the total benefits received by the insured. This excess represents mainly the administrative costs of the insurance programs and covers some services rendered by physicians in prepayment medical service plans. It covers voluntary private insurance against medical care costs and income loss due to illness provided by commercial plans, Blue Cross, Blue Shield, and other nonprofit plans, and private group clinics with prepayment plans. Total subscription charges or premiums earned amounted to $3.8 billion, while benefits paid reached $2.8 billion in 1954. Of the benefits $2.2 billion were for medical care (about two-thirds for hospitals and one-third for physicians' services) and $0.6 billion for income loss. It is estimated that in 1954 slightly less than half of hospital receipts from patients and about one-quarter of physicians' receipts from patients were covered by insurance.

Medical care insurance has expanded greatly in the postwar years, and the net claims series represents one of the most rapidly rising components of personal consumption expenditures.

Table 2.—Postwar Growth of Personal Consumption Expenditures for Services, by Major Sources

[Billions of dollars]

	Expenditures										Change from preceding year								
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1946	1947	1948	1949	1950	1951	1952	1953	1954
Total services	40.4	46.2	51.3	56.7	60.1	65.0	70.1	75.7	81.8	86.4	5.9	5.1	5.4	3.5	4.9	5.1	5.5	6.2	4.5
Monetary housing expenditures	7.0	8.2	9.8	11.1	12.0	13.1	14.1	15.3	16.4	17.2	1.2	1.6	1.4	.9	1.1	1.0	1.2	1.1	.8
Taxes, depreciation, and imputed net rent on owner-occupied homes	5.4	5.4	5.7	6.4	7.4	8.3	9.2	10.3	11.5	12.6	.0	.2	.7	1.0	.8	1.0	1.1	1.2	1.1
Utilities and communications	3.8	4.0	4.4	4.9	5.3	5.9	6.6	7.3	8.1	8.7	.2	.4	.5	.4	.6	.7	.7	.7	.7
Repair and maintenance of consumer durables	1.4	2.3	2.7	3.0	2.9	3.1	3.5	3.8	4.1	4.3	.9	.3	.3	.0	.2	.4	.3	.3	.1
Care of clothing	1.9	2.3	2.5	2.6	2.6	2.7	2.8	2.9	3.0	3.0	.4	.2	.1	.0	.0	.1	.1	.1	.0
Purchased transportation	2.9	3.1	3.1	3.2	3.1	3.0	3.2	3.3	3.4	3.2	.2	.0	.1	.0	.0	.2	.1	.0	−.1
Domestic service	2.1	2.1	2.3	2.4	2.4	2.7	2.8	2.9	3.1	2.8	.0	.2	.0	.0	.3	.2	.0	.2	−.3
Insurance, lending and other financial services	4.1	4.9	5.6	6.5	7.0	8.2	8.7	9.6	11.1	12.1	.8	.7	.9	.6	1.1	.6	.9	1.5	1.0
Expenditures of schools, hospitals, clubs and institutions	4.1	4.7	5.4	6.1	6.5	7.1	7.6	8.3	8.8	9.4	.6	.7	.6	.4	.6	.6	.6	.5	.6
Services of independent professionals	3.0	3.6	4.1	4.5	4.7	4.9	5.1	5.3	5.6	5.8	.6	.4	.4	.2	.2	.2	.3	.3	.2
Expenditures and remittances abroad	.4	.7	.8	.9	1.0	1.1	1.1	1.3	1.4	1.4	.3	.1	.1	.1	.1	.0	.2	.1	.1
Other services (largely from commercial service establishments)	4.4	5.2	5.4	5.4	5.5	5.5	5.7	5.9	6.1	6.3	.8	.2	.1	.0	.0	.2	.2	.2	.1
Adjustment for foreigners' expenditures in the United States	−.2	−.3	−.4	−.3	−.4	−.4	−.5	−.6	−.6	−.6	−.1	−.1	.0	.0	.0	.0	−.1	.0	.0

Source: U. S. Department of Commerce, Office of Business Economics.

Personal business

The personal business group increased more between 1947 and 1955 than any other major service group. Conversely, between 1929 and 1947 the group had increased less than any other group except the foreign travel item, which declined. Although during the earlier period the group total was affected by the drastic drop in brokerage charges from the 1929 level of $1.7 billion, even when brokerage charges are excluded the group increased less than all others except housing.

Almost 75 percent of the group in 1954 was comprised of interest on personal debt ($3 billion), services furnished without payment by financial intermediaries, except life insurance companies ($2.9 billion), and the expense of handling life insurance ($2.6 billion). The remainder was made up of legal services ($1 billion), brokerage charges and interest and investment counseling ($0.6 billion), bank service charges, trust services, and safe deposit box rental ($0.5 billion), and a miscellaneous group ($0.7 billion). The latter item includes net payments to labor unions, employment agency fees, payments to professional associations, money order fees, classified advertisements, etc.

Interest on personal debt, which represents nonmortgage interest, more than tripled between 1947 and 1954, a period of considerable expansion in consumer credit, and increased sharply in 1955. Almost 95 percent of the interest item is currently composed of interest on installment credit held by financial institutions and automobile dealers, and single payment loans.

The expense of handling life insurance increased by approximately 25 percent from 1929 to 1945 and by 136 percent from 1945 to 1954. During the entire period the dollar value of life insurance in force more than tripled—almost four-fifths of the increase occurring after 1945. Operating expenses were also affected by the rise in general price and salary levels, and by the increase in new business, which involves commissions and other special costs. Sales of life insurance by United States companies reached almost $52 billion in 1954 as compared to less than $16 billion in 1945 and almost $18 billion in 1929.

The expenses of banks and savings institutions in providing services, with or without explicit charges, to individual depositors increased 90 percent between 1947 and 1954 and accounted for about 30 percent of the personal business group in the latter year. Explicit service and other charges account for a larger part of this total than in 1929.

Expenditures for personal legal services increased by more than 150 percent in the 1929–54 period, almost three-fifths of the rise having occurred after 1947. Like service expenditures as a whole, they have increased less than disposable income or total consumer expenditures since 1929, but more since 1947.

Transportation

The composition of service expenditures in the transportation field has changed markedly over the past quarter century, as services related to the operation of automobiles have outstripped passenger fares on public carriers. In 1954, consumer expenditures for automobile servicing, repair, and parking, automobile insurance (premiums minus claims), and tolls reached an estimated $4 billion, an amount almost 4½ times that spent in 1929 and almost two-thirds greater than in 1947. The expenditure for these services in 1954 was one-fourth more than individual consumers spent on all purchased local and intercity transportation. In 1929, in contrast, consumers spent four-fifths more for purchased transportation than for these services.

Dollar consumer outlay for purchased intercity transportation amounted to $1.1 billion in 1954, somewhat more than double 1929. Expenditures for railroad transportation (excluding commutation) and sleeping and parlor cars had increased only 5 percent over this quarter century, while those for airline travel, which was in its infancy in 1929, and for bus transportation had risen very sharply.

Since the World War II period—when, with gasoline rationing in effect, expenditures for all forms of local and intercity transportation except railway commutation reached unprecedented amounts—expenditures for railroad travel have fluctuated, but remained continually below wartime levels. From 1952 to 1954 expenditures both for railroad travel and for bus fares (which until that time had held fairly close to the wartime peak) declined considerably. Preliminary estimates indicate that expenditures for bus transportation continued the downward trend in 1955, but those for railroad transportation rose slightly. Comparable data for airlines show rapid increases from year to year throughout the postwar period.

Because of differential price movements, changes in the type of carrier used for purchased intercity travel are even more striking when viewed in terms of revenue passenger-miles, which are shown in the accompanying chart. It should be pointed out that the data charted pertain to total passenger-miles, including business and Government as well as consumer travel. Between 1947 and 1955 revenue passenger-miles of scheduled airlines increased 220 percent. Comparable figures for railroad coach travel (excluding commutation) show a decline of 37 percent, for parlor and sleeping cars of 47 percent, and for buses an estimated 34 percent. Much of the growth in airline passenger-miles in this period has been in the air coach service, which in 1955 accounted for more than one-third of the industry total.

Expenditures for purchased local transportation continued to rise in the immediate postwar period and have shown little change in the last several years. Railway commutation revenues have increased markedly throughout this period while passenger revenues of taxicabs and street and electric railways and local buses have been relatively stable. The number of revenue passengers of street and electric railways and local buses declined by about one-half between 1947 and 1955, while the average cash fare rose by 80 percent. Taxicabs have experienced a smaller decline in the number of passengers, and this has been offset in their revenues by longer trips and increased rates.

Recreation

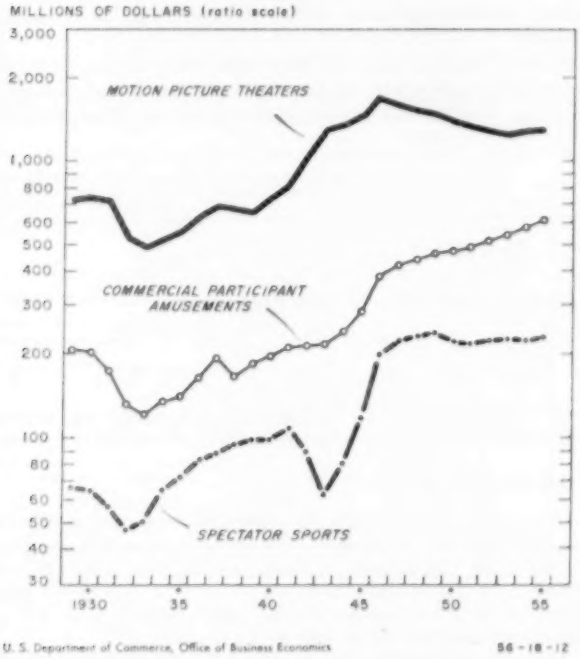
Expenditures for recreational services increased sharply during and immediately after World War II but since have experienced a less-than-average growth. The recreation group in table 1 is somewhat narrowly defined in that it does not include amounts spent for vacation travel or certain other items which are often considered as recreation expenditures but here are classified elsewhere.

The relatively small increase in recreation expenditures since 1947 has been due mainly to the postwar decline in motion picture theater admissions, which are the largest single service item in the group. Recreation services excluding motion picture theaters rose more than total consumption expenditures between 1947 and 1955; radio and television repair were particularly important in this movement.

Shifts in consumer demand within the recreation area are indicated in the expenditure data. Motion picture theater admissions reached a peak of $1.7 billion in 1946, almost 2½ times the amount spent in 1929. A steady decline through 1953 followed by a rise in 1954 and 1955 had reduced these expenditures almost 25 percent. The decline in motion

picture attendance since 1946 was greater than the drop in box office receipts, since the index of admission prices had risen 30 percent by 1955. Combined admissions to legitimate theaters, operas, and concerts, and entertainments of nonprofit institutions have increased moderately in postwar years.

Consumer Expenditures for Selected Recreational Services



The data indicate that between 1929 and 1947 there was a growing preference for spectator sports, particularly baseball, professional football, and horse and dog racing. By 1947, the amount spent for admissions to these amusements, together with professional hockey, college football, and other amateur spectator sports, was more than triple that in 1929. Since 1947, on the other hand, these expenditures have been rather stable in dollar terms. Major league baseball attendance, which had more than doubled between 1929 and 1948 when it reached 21½ million, declined by one-third in the 1948–53 period. In the last 2 years this downward trend was reversed and in 1955 attendance recovered to 16.6 million. Minor league attendance, numbering 19 million in 1955, has shown a continual decline from a high point of 42 million in 1949, when almost twice as many leagues were operating. Professional football attendance, also affected by a decline in the number of teams, dropped substantially between 1947 and 1950, but has since improved annually.

Pari-mutuel net receipts—the amount of revenue retained by the States and tracks from pari-mutuel wagering—amounted to more than $425 million in 1955 and have increased more since 1929 than any other recreation item. As more States have legalized racing and pari-mutuel betting, an increasing number have levied pari-mutuel taxes. The number now stands at 24, having doubled in the last 20 years. The amount wagered has not increased as much proportionately as the net receipts from these operations. The percentage "take" has been gradually increased by the levying of higher taxes and by raising the amounts to which breakage is calculated. In 1955 admissions to horse racing events numbered about 38.5 million and approximately $2.6 billion was wagered through pari-mutuel machines—a billion dollars more than in 1949. Of the total amount wagered through the machines in 1955, 80 percent was placed at thoroughbred tracks, 18 percent at harness tracks and 2 percent at county and State fairs.

Expenditures for commercial participant amusements, i. e., at bowling alleys, billiard parlors, amusement devices and parks, riding, skating, and swimming places, and the like, doubled from 1929 to 1947 and, unlike admissions receipts from most spectator sports, are estimated to have shown a steady increase since that time.

Private education and research

Expenditures for private education and research in 1954 were almost 4 times those of 1929; of the increase about 85 percent occurred after 1945. Current expenditures by private elementary and secondary schools by 1954 were more than 3 times, and by private institutions of higher education 2½ times, as large as in 1945.

Expenditures by private institutions represent about one-fifth of total public and private school expenditures—about 12 percent at the elementary and secondary level and 44 percent at the college level. The private higher education sector has shown less growth since 1929, and particularly in the postwar period, than the public sector. On the other hand, at the elementary and secondary levels private school expenditures have increased somewhat more than those of public schools.

Enrollments in private elementary and secondary schools increased from 2.9 million in the 1945–46 school year to 4.3 million in 1954–55. Over nine-tenths of these enrollments are in church affiliated schools. Approximately one-eighth of all pupils were enrolled in nonpublic schools in 1954–55, as compared with one-ninth in 1945–46 and one-eleventh in 1930 and 1940. An increase of about one-fifth in total (public and private) elementary and secondary enrollment from 1954–55 to 1959–60 has been projected by the Office of Education.

The 1.2 million students enrolled in private institutions of higher education in the 1954–55 school year represent an increase from 0.8 million in 1945–46. The 44 percent of total higher education enrollment in private institutions during the last school year compared with 50 percent in 1945–46. An increase of nearly one-fourth in total higher education enrollments has been projected by 1960 but, if the trend toward a rising proportion in publicly controlled institutions continues, the rise in private institutions would, of course, be less.

Privately controlled institutions of higher education have traditionally depended mainly on income from student fees, endowments, and private gifts and grants. In 1951–52, the latest school year for which such data are available, 47 percent of educational and general income of these institutions was obtained from student fees, including 10 percent from veterans' tuition and fees paid by the Federal Government. An additional 16 percent received from the Federal Government was mainly for research. Endowment earnings supplied 11 percent, private benefactions 14 percent, and State and local governments 4 percent. The remainder came from sales and services of instructional departments and organized activities, and incidental sources.

The percentage received from student fees had declined from 53 percent in 1939–40. Greater relative declines in the percentage received from endowments and gifts had occurred during these years. On the other hand, the percentage received from the Federal Government had grown from less than 1 percent in the earlier period.

In addition to expenditures of almost $2 billion in 1954 by private schools of the types discussed above, more than $600 million was paid in fees to commercial, trade, and correspondence schools, and to teachers of dancing, music and the like, or spent by foundations for education and research. The total for these items has almost doubled since 1947, the greatest growth having occurred in the foundation item.

Religious and welfare activities

Current operating expenditures of religious bodies and private social welfare agencies are estimated at $3.4 billion in 1955; they have risen less since 1929 but more since 1947 than total consumption. The largest portion of these expenditures consists of the costs of religious organizations for the operation and maintenance of churches, including the salaries of ministers, janitors, secretaries, and other paid personnel, and for the operation of home and foreign missions. It is estimated that religious organizations employ about one-quarter million persons (computed on a full-time equivalent basis) and pay close to $1 billion in wages and salaries.

Voluntary welfare agencies play a significant part in the over-all social welfare picture. Most expenditures in this area are made by organizations which are local in character, such as community chest agencies. Outlays by the American National Red Cross, the largest of the voluntary national organizations, and the various foreign relief agencies, while still substantial, constituted a larger share of the total during and immediately after World War II than more recently.

Both religious and welfare agencies, unlike nonprofit hospitals and educational institutions, are supported principally by individuals' contributions, rather than payments in the form of fees.

National Income and Product—A Review of the First Quarter

(*Continued from p. 5*)

workers in the durable goods industries. The latter was due primarily to the reduction in automobile output. Further advances in the primary metals and nonelectrical machinery industries offset a sizable part of this decline; changes in the other hard goods industries were small. Movements were also small in the nondurables industries, with increases and decreases about equally prevalent.

In total, there was little change in manufacturing employment from the fourth quarter to the first. The length of the workweek was reduced, although hours in some key industries remained at their advanced fourth quarter levels, and the overall average still reflected a considerable amount of overtime work. Average hourly earnings continued to edge upward.

Government payrolls reflected a further moderate increase in State and local payments for both school and nonschool purposes. Federal payrolls remained stable.

Little change in proprietors' income

Total proprietors' and rental income remained substantially unchanged in the opening quarter of the year, with offsetting movements in the principal components. Business and professional income increased fractionally, rising to a $28 billion annual rate, $1½ billion higher than in the first quarter of 1955. This increase has to a large extent mirrored the rise in retail sales activity.

The net income of farm proprietors was lower than a year ago. Income in this sector had shown a temporary rise in the fourth quarter that was due largely to the fact that cotton was marketed later than usual last year. This rise was reversed in the first quarter as the total volume of marketings dropped to a more normal rate. Prices of farm products edged upward in the opening 3 months of the year, but for the first quarter as a whole averaged about the same as in the fourth.

The rise in transfer payments reflected continuing increases under the OASI and Korean war veterans' programs, and an advance in State unemployment compensation payments. The increase in the latter was in part due to the cutbacks in the automotive and related industries. The effect of the rise in transfer payments on the personal income flow was partly offset by increased contributions for social insurance. These reflect the initial payments under the extended OASI coverage, enacted last year, for self-employed persons.

Uptrend in profits

Corporate profits data for the final quarter of last year have now become available. They show a continued advance in line with the increased pace of business activity in that period. In particular, there was a marked rise in net income of manufacturing corporations; the relative gain for nonmanufacturing industry was more moderate.

After adjustment for inventory gains and losses, before-tax profits in the fourth quarter of 1955 approached a seasonally adjusted annual rate of $44 billion. For last year as a whole, the total was close to $42 billion, a rise of nearly one-fourth from 1954 in this volatile segment of income. In the 1953–54 period the flow of profits was cut from more than $40 billion in the second quarter of the former year to $33 billion in the lowest quarters of 1954.

Since corporate inventory goods generally rose in price during 1955, book profits measured inclusive of inventory gains moved upward somewhat more rapidly than did the profits adjusted for this factor, registering a gain of close to 30 percent from 1954 to 1955. After-tax profits showed a similar percentage advance to approach $22 billion last year.

While nearly all major industrial divisions recorded higher profits in 1955, the industry pattern of the expansion reflected in particular the recovery and growth of activity in manufacturing, which is predominantly corporate in structure. This division, which accounted for about half of all before-tax profits in 1954, contributed approximately two-thirds of the 1954–55 increase. Both the nondurable and the durable goods industries shared in the increase; the durables, which are characteristically the more volatile in terms of profits, showed the higher rate of rise.

Among the other industry divisions, transportation and mining in particular showed pronounced gains from 1954 to 1955. These were the industries which, with manufacturing, had been most affected by the 1953–54 business readjustment. Smaller percentage advances are indicated for the public utilities and finance divisions and for most other branches of nonmanufacturing industry.

Monthly BUSINESS STATISTICS

THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1955 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price $2.00) contains monthly data for the years 1951 through 1954 and monthly averages for earlier years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1951. Series added or revised since publication of the 1955 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. In most instances, the terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955										1956			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total ... bil. of dol.	311.4			320.7			325.7			332.2				
Compensation of employees, total ... do.	213.1			219.5			224.3			228.0			230.1	
Wages and salaries, total ... do.	200.8			207.0			211.3			214.7			216.0	
Private ... do.	166.5			171.7			175.6			178.8			180.3	
Military ... do.	9.1			9.3			9.1			9.0			8.9	
Government civilian ... do.	25.3			25.9			26.6			26.9			27.4	
Supplements to wages and salaries ... do.	12.2			12.5			13.0			13.2			13.5	
Proprietors' and rental income, total ♂ ... do.	48.8			48.7			48.8			49.5			49.3	
Business and professional ♂ ... do.	26.6			27.1			27.6			28.0			28.1	
Farm ... do.	11.5			11.0			10.6			10.8			10.3	
Rental income of persons ... do.	10.7			10.7			10.7			10.7			10.8	
Corporate profits and inventory valuation adjustment, total ... bil. of dol.	39.6			42.2			41.9			43.6				
Corporate profits before tax, total ... do.	40.9			43.0			44.5			46.8				
Corporate profits tax liability ... do.	20.5			21.6			22.3			23.5				
Corporate profits after tax ... do.	20.4			21.4			22.2			23.3				
Inventory valuation adjustment ... do.	−1.3			−.8			−2.6			−3.1			−2.7	
Net interest ... do.	9.9			10.3			10.7			11.2			11.6	
Gross national product, total ... do.	375.3			384.8			392.0			397.3			398.6	
Personal consumption expenditures, total ... do.	245.8			250.5			255.7			257.2			258.8	
Durable goods ... do.	34.4			35.1			36.9			34.8			33.9	
Nondurable goods ... do.	122.4			125.3			127.0			128.8			129.9	
Services ... do.	89.0			90.2			91.8			93.6			95.1	
Gross private domestic investment, total ... do.	54.1			60.1			60.5			63.2			62.4	
New construction ... do.	31.2			32.6			33.2			32.3			31.6	
Producers' durable equipment ... do.	21.5			23.2			24.9			25.5			26.8	
Change in business inventories ... do.	1.5			4.3			2.4			5.3			4.0	
Net foreign investment ... do.	−.4			−.7			.0			−.3			.0	
Government purchases of goods and services, total ... bil. of dol.	75.8			74.9			75.8			77.2			77.4	
Federal (less Government sales) ... do.	46.4			45.2			45.5			46.3			45.7	
National security ♀ ... do.	41.2			40.4			40.6			41.0			40.8	
State and local ... do.	29.4			29.7			30.2			31.0			31.7	
Personal income, total ... do.	293.6			300.5			306.1			311.5			313.6	
Less: Personal tax and nontax payments ... do.	32.6			33.4			34.4			35.4			36.6	
Equals: Disposable personal income ... do.	261.0			267.1			271.7			276.0			277.0	
Personal saving § ... do.	15.3			16.6			16.0			18.8			18.2	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income ... bil. of dol.	295.7	298.9	301.4	301.6	305.3	305.3	307.9	308.7	311.5	314.3	312.7	r 313.3	314.9	
Wage and salary disbursements, total ... do.	202.6	204.6	207.3	208.0	212.4	211.2	212.4	213.3	215.3	215.8	216.2	r 216.3	217.3	
Commodity-producing industries ... do.	87.8	88.9	90.6	90.9	91.7	91.5	92.2	92.8	94.0	94.1	94.1	r 94.0	94.5	
Distributive industries ... do.	53.6	53.6	54.5	54.9	55.7	56.1	56.4	56.4	56.8	56.9	57.3	57.3	57.5	
Service industries ... do.	27.0	27.2	27.4	27.4	27.8	27.9	28.0	28.2	28.5	28.7	28.6	28.7	28.9	
Government ... do.	34.2	34.9	34.8	34.8	37.2	35.7	35.8	35.9	36.0	36.1	36.2	r 36.3	36.4	
Other labor income ... do.	6.8	6.9	6.9	6.9	7.0	7.0	7.1	7.1	7.1	7.2	7.2	7.2	7.3	
Proprietors' and rental income ... do.	48.5	49.0	48.8	48.5	47.9	48.8	49.7	49.3	49.7	49.4	49.2	r 49.3	49.3	
Personal interest income and dividends ... do.	25.5	25.9	26.1	26.3	26.4	26.7	27.1	27.4	27.6	29.9	28.1	r 28.4	28.7	
Transfer payments ... do.	17.4	17.6	17.5	17.1	16.9	16.9	16.9	16.9	17.1	17.4	17.7	17.8	18.0	
Less personal contributions for social insurance ... bil. of dol.	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.4	5.7	5.7	5.7	
Total nonagricultural income ... do.	280.9	283.7	286.6	287.2	291.7	290.8	293.0	294.4	296.6	299.9	298.6	r 299.0	300.9	

r Revised.
♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries ... mil. of dol.	5,847			7,069			7,449			8,398			[1] 8,056	
Manufacturing ... do	2,249			2,795			2,899			3,499			3,340	
Durable-goods industries ... do	1,063			1,278			1,378			1,718			1,686	
Nondurable-goods industries ... do	1,186			1,517			1,521			1,781			1,654	
Mining ... do	186			235			248			288			250	
Railroads ... do	179			217			215			312			311	
Transportation, other than rail ... do	359			420			401			421			410	
Public utilities ... do	845			1,052			1,174			1,258			1,101	
Commercial and other ... do	2,030			2,290			2,512			2,640			2,401	
Seasonally adjusted quarterly totals at annual rates:														
All industries ... bil. of dol.	25.66			27.19			29.65			31.45			[1] 33.21	
Manufacturing ... do	10.17			10.84			11.97			12.48			13.66	
Durable-goods industries ... do	4.78			5.06			5.77			6.00			6.81	
Nondurable-goods industries ... do	5.39			5.78			6.20			6.48			6.85	
Mining ... do	.80			.94			.99			1.08			1.14	
Railroads ... do	.74			.80			.96			1.17			1.18	
Transportation, other than rail ... do	1.46			1.62			1.60			1.70			1.71	
Public utilities ... do	4.01			4.09			4.43			4.48			4.84	
Commercial and other ... do	8.46			8.90			9.70			10.51			10.68	
FARM INCOME AND MARKETINGS ‡														
Cash receipts from farming, including Government payments, total ... mil. of dol.	1,807	2,016	2,020	2,006	2,101	2,467	3,077	3,584	3,297	2,738	2,389	1,839		
Farm marketings and CCC loans, total ... do	1,875	2,001	2,003	1,995	2,091	2,457	3,064	3,569	3,276	2,709	2,350	1,812		
Crops ... do	547	655	617	698	896	1,118	1,691	2,031	1,865	1,444	1,109	678		
Livestock and products, total ♀ ... do	1,328	1,346	1,386	1,297	1,195	1,339	1,373	1,538	1,411	1,265	1,241	1,134		
Dairy products ... do	349	361	389	383	363	351	331	340	332	350	335	319		
Meat animals ... do	677	679	679	615	548	690	712	842	712	563	627	563		
Poultry and eggs ... do	286	279	280	264	264	285	316	342	355	337	258	232		
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities ... 1935-39=100	283	302	302	301	315	371	462	538	494	408	355	273		
Crops ... do	193	232	218	247	317	395	598	717	659	510	392	240		
Livestock and products ... do	350	354	365	341	315	352	361	405	372	333	327	298		
Indexes of volume of farm marketings, unadjusted:														
All commodities ... 1935-39=100	127	132	137	138	146	170	202	237	212	183	166	134		
Crops ... do	76	82	75	96	133	166	237	287	234	187	156	102		
Livestock and products ... do	166	170	183	170	156	172	175	200	196	180	173	158		
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume														
Unadjusted, combined index ... 1947-49=100	138	138	138	139	130	139	142	147	145	142	143	144	r 143	p 143
Manufactures ... do	140	140	140	141	132	140	144	150	148	143	144	146	r 145	p 145
Durable manufactures ... do	154	155	155	155	146	153	157	164	163	161	160	161	161	p 162
Primary metals ♀ ... do	142	144	143	144	122	132	143	149	149	147	151	152	r 153	p 153
Steel ... do	146	148	151	147	133	141	150	154	156	154	159	159	160	
Primary nonferrous metals ... do	169	166	166	167	127	150	173	171	173	175	172	176	182	
Metal fabricating (incl. ordnance) ... do	165	166	165	163	157	162	165	173	174	173	172	172	172	p 173
Fabricated metal products ... do	130	131	134	135	130	139	142	145	139	137	135	134	r 134	p 134
Machinery ... do	154	152	151	153	142	153	161	169	164	164	167	168	r 168	p 170
Nonelectrical machinery ... do	132	134	135	137	131	131	137	141	141	147	149	152	154	p 153
Electrical machinery ... do	195	189	181	184	165	194	207	223	208	197	201	r 199	r 197	p 202
Transportation equipment ♀ ... do	209	213	209	200	197	192	185	200	216	214	206	r 205	r 204	p 204
Autos ... do	215	223	205	184	195	166	130	153	212	193	173	164	163	p 162
Trucks ... do	104	137	132	134	126	106	102	106	122	122	113	125	130	
Aircraft and parts ... do	479	472	469	466	469	469	484	490	500	516	517	r 521	516	
Instruments and related products ... do	145	144	142	149	147	150	155	158	159	161	160	r 161	r 161	
Furniture and fixtures ... do	114	111	113	116	113	123	127	128	128	128	122	123	r 122	
Lumber and products ... do	126	129	129	137	118	133	136	138	124	113	116	121	120	p 122
Stone, clay, and glass products ... do	140	146	149	155	149	158	158	161	157	153	150	150	r 152	p 156
Miscellaneous manufactures ... do	137	135	137	141	133	142	149	154	152	149	141	145	r 143	p 142
Nondurable manufactures ... do	125	124	124	127	117	128	130	135	132	125	128	131	r 130	p 128
Food and beverage manufactures ... do	100	101	104	112	111	117	122	124	114	105	102	102	102	
Food manufactures ♀ ... do	100	100	102	108	109	118	125	125	118	109	106	104	102	
Meat products ... do	128	118	114	114	104	118	129	143	150	152	153	r 140	136	
Bakery products ... do	95	94	97	100	100	98	99	100	99	99	95	95	94	
Beverages ... do	101	107	113	127	121	114	111	118	102	91	87	r 96		
Alcoholic beverages ... do	100	106	107	117	106	104	102	117	105	88	84	94		
Tobacco manufactures ... do	105	99	109	116	92	112	107	114	107	88	107	105		
Textile-mill products ♀ ... do	109	109	108	106	91	108	106	112	111	105	111	r 115	111	
Cotton and synthetic fabrics ... do	118	118	116	110	96	115	111	117	118	110	119	r 123	118	
Wool textiles ... do	74	79	83	85	73	79	80	85	83	80	83	84	85	
Apparel and allied products ... do	123	117	113	110	95	116	111	117	117	107	117	124	120	
Leather and products ... do	113	105	100	105	92	108	107	109	99	102	109	r 120	112	
Paper and allied products ... do	152	154	153	156	139	155	157	167	159	r 146	157	162	163	
Pulp and paper ... do	150	148	151	154	135	151	150	158	156	144	158	163	161	
Printing and publishing ... do	128	127	127	127	121	123	131	135	135	130	126	128	r 131	p 132
Chemicals and allied products ... do	166	165	165	165	158	163	171	176	178	177	177	180	180	
Industrial chemicals ... do	184	182	182	185	176	182	190	192	197	197	200	202	202	
Petroleum and coal products ... do	133	132	131	136	134	138	136	138	140	141	143	r 143	r 141	p 137
Petroleum refining ... do	139	136	135	140	141	143	141	143	148	152	154	151	148	
Rubber products ... do	146	147	146	151	121	133	144	155	150	r 139	r 148	r 148		

r Revised. p Preliminary. [1] Estimates based on anticipated capital expenditures of business; those for the 2d quarter of 1956 appear on p. 14 of the March 1956 issue of the SURVEY.
♀ Includes data not shown separately.
‡ Annual estimates beginning 1910 and monthly data beginning January 1953 for cash receipts, also monthly data beginning January 1953 for indexes of cash receipts and volume of marketings, have been revised to take into account the latest information on production, disposition, and price. Unpublished revisions (prior to August 1954) will be shown later.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals ....1947-49=100..	118	119	122	121	119	124	126	127	126	127	128	r 127	r 126	p 129
Coal ....do....	71	72	77	74	77	82	83	88	87	91	91	88	86	p 85
Crude oil and natural gas ....do....	145	143	139	139	139	141	142	143	147	151	153	r 151	r 150	p 150
Metal mining ....do....	86	101	131	141	104	126	141	136	105	83	r 87	r 90	90	.....
Stone and earth minerals ....do....	122	128	133	134	135	139	141	139	135	129	124	r 126	128	.....
Adjusted, combined index ....do....	135	136	138	139	139	140	142	143	143	144	143	143	r 141	p 142
Manufactures ....do....	136	138	140	141	141	142	144	145	145	146	145	144	r 142	p 144
Durable manufactures ....do....	150	151	153	155	155	158	160	161	161	161	160	158	157	p 159
Primary metals ....do....	136	138	140	143	134	139	146	148	149	150	148	148	r 145	p 147
Metal fabricating (incl. ordnance) ....do....	160	162	163	164	166	168	170	173	172	172	170	168	167	p 170
Fabricated metal products ....do....	129	130	134	135	135	137	141	142	139	138	136	134	r 132	p 133
Machinery ....do....	147	151	153	155	158	159	161	164	162	163	164	r 162	162	p 169
Nonelectrical machinery ....do....	126	131	134	136	138	140	141	143	143	144	r 146	r 147	146	p 150
Electrical machinery ....do....	190	191	189	192	197	196	199	205	198	199	197	192	r 191	p 204
Transportation equipment ....do....	200	202	202	198	202	203	205	208	212	212	205	201	r 199	p 196
Instruments and related products ....do....	143	143	142	149	151	153	155	156	158	159	160	r 161	160	p 164
Furniture and fixtures ....do....	112	113	117	121	122	124	125	124	123	123	122	r 120	r 120	p 121
Lumber and products ....do....	127	127	128	133	125	127	127	130	124	126	128	124	121	p 130
Stone, clay, and glass products ....do....	143	146	149	153	152	155	155	153	156	r 154	154	155	r 156	p 156
Miscellaneous manufactures ....do....	136	136	142	145	143	145	145	145	145	146	144	r 143	141	p 143
Nondurable manufactures ....do....	123	126	127	128	126	125	128	129	130	130	129	r 130	r 128	p 128
Food and beverage manufactures ....do....	107	109	108	109	108	108	108	111	112	113	111	112	110	.....
Tobacco manufactures ....do....	107	103	109	109	101	100	100	105	104	107	109	107	.....	.....
Textile-mill products ....do....	104	107	106	107	106	107	107	109	110	109	108	109	107	.....
Apparel and allied products ....do....	111	112	114	114	112	112	116	116	117	116	113	114	108	.....
Leather and products ....do....	105	105	105	107	106	102	104	105	101	108	108	r 112	105	.....
Paper and allied products ....do....	147	151	156	156	155	153	157	156	157	r 159	159	r 157	157	.....
Printing and publishing ....do....	125	125	126	128	128	128	130	131	130	128	130	129	r 129	p 129
Chemicals and allied products ....do....	161	163	168	170	170	168	173	171	173	175	r 173	174	175	.....
Petroleum and coal products ....do....	134	136	134	136	134	135	135	137	139	141	142	r 143	r 143	p 141
Rubber products ....do....	140	144	147	149	137	138	142	147	147	r 144	r 147	r 142	.....	.....
Minerals ....do....	121	119	121	122	120	121	123	123	125	129	131	r 130	r 130	p 130
Coal ....do....	72	72	81	86	87	87	80	80	80	87	87	88	80	p 86
Crude oil and natural gas ....do....	145	143	139	139	139	141	141	143	147	151	153	r 151	r 150	p 150
Metal mining ....do....	113	100	111	117	88	105	119	120	114	112	r 121	r 120	119	.....
Stone and earth minerals ....do....	132	129	129	129	130	130	133	131	134	135	r 137	138	140	p 143
CONSUMER DURABLES OUTPUT														
Unadjusted, total output ....1947-49=100..	155	156	147	144	137	139	136	146	159	148	144	143	r 142	p 141
Major consumer durables ....do....	179	180	167	160	152	152	145	157	177	r 165	159	157	r 157	p 155
Autos ....do....	215	223	205	184	195	166	130	153	212	193	r 172	164	163	p 162
Major household goods ....do....	151	145	136	141	115	141	159	162	150	r 142	150	r 153	r 155	p 152
Furniture and floor coverings ....do....	114	111	109	113	105	117	124	127	124	125	120	r 123	121	.....
Appliances and heaters ....do....	151	150	145	152	116	127	151	145	131	130	148	156	.....	.....
Radio and television sets ....do....	260	228	189	192	143	254	289	315	279	224	259	253	218	.....
Other consumer durables ....do....	99	99	102	106	103	110	115	120	117	111	109	r 110	r 108	p 108
Adjusted, total output ....do....	142	144	145	144	150	151	154	152	151	r 149	143	137	133	p 133
Major consumer durables ....do....	161	163	163	160	169	169	172	168	167	163	156	148	r 143	p 143
Autos ....do....	192	192	190	173	188	189	195	194	196	187	171	158	148	p 142
Major household goods ....do....	136	140	141	151	155	155	156	148	143	r 144	r 146	r 141	r 140	p 146
Furniture and floor coverings ....do....	109	110	113	117	117	121	123	121	121	121	120	r 119	117	.....
Appliances and heaters ....do....	133	140	142	145	146	143	147	137	134	143	150	146	.....	.....
Radio and television sets ....do....	222	226	222	269	290	294	279	259	235	216	207	194	186	.....
Other consumer durables ....do....	100	100	103	106	106	107	111	114	114	114	113	111	r 108	p 109
BUSINESS SALES AND INVENTORIES ‡														
Manufacturing and trade sales (adj.), total ....bil. of dol..	50.7	50.9	51.7	52.3	51.9	52.8	53.1	52.5	53.2	53.2	52.9	r 52.9	53.1	.....
Manufacturing, total ....do....	26.0	26.0	26.6	27.1	26.7	27.2	27.2	26.6	27.3	27.3	27.0	27.2	27.1	.....
Durable-goods industries ....do....	12.9	12.8	13.3	13.5	13.5	13.7	13.7	13.3	13.7	13.7	13.6	13.6	13.3	.....
Nondurable-goods industries ....do....	13.1	13.2	13.3	13.6	13.2	13.5	13.5	13.4	13.6	13.6	13.4	13.6	13.7	.....
Wholesale trade, total ....do....	9.7	9.6	9.7	9.7	9.6	9.9	10.0	10.1	10.1	10.1	10.2	r 10.4	10.3	.....
Durable-goods establishments ....do....	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	.....
Nondurable-goods establishments ....do....	6.5	6.4	6.4	6.5	6.3	6.4	6.6	6.7	6.6	6.7	6.7	r 6.9	6.8	.....
Retail trade, total ....do....	15.1	15.3	15.4	15.4	15.5	15.7	15.8	15.8	15.8	15.8	15.7	15.3	15.7	.....
Durable-goods stores ....do....	5.5	5.5	5.5	5.6	5.7	5.8	5.8	5.8	5.7	5.7	5.5	5.4	5.4	.....
Nondurable-goods stores ....do....	9.6	9.7	9.9	9.8	9.8	9.9	10.0	10.0	10.1	10.1	10.2	10.0	10.3	.....
Manufacturing and trade inventories, book value, end of month (adjusted), total ....bil. of dol..	77.5	77.7	78.3	78.8	79.2	79.6	80.0	80.9	81.6	82.1	82.8	r 83.6	83.8	.....
Manufacturing, total ....do....	43.3	43.3	43.5	43.8	43.9	44.3	44.7	45.4	45.7	45.9	46.3	r 46.9	47.4	.....
Durable-goods industries ....do....	24.1	24.2	24.3	24.5	24.6	24.8	25.2	25.7	26.1	26.3	26.6	r 27.0	27.4	.....
Nondurable-goods industries ....do....	19.2	19.1	19.2	19.3	19.4	19.5	19.5	19.7	19.6	19.6	19.7	19.9	20.0	.....
Wholesale trade, total ....do....	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.2	12.3	12.3	12.4	12.5	12.6	.....
Durable-goods establishments ....do....	5.7	5.7	5.8	5.9	6.0	6.0	6.1	6.2	6.3	6.4	6.4	6.4	6.5	.....
Nondurable-goods establishments ....do....	5.9	5.9	6.0	5.9	5.9	5.9	5.9	6.0	6.0	5.9	6.0	6.0	6.1	.....
Retail trade, total ....do....	22.6	22.8	23.0	23.2	23.4	23.3	23.2	23.3	23.6	23.9	24.1	24.2	23.8	.....
Durable-goods stores ....do....	10.5	10.5	10.8	10.8	10.8	10.8	10.7	10.7	11.0	11.2	11.4	11.5	11.2	.....
Nondurable-goods stores ....do....	12.1	12.2	12.3	12.4	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	12.6	.....

r Revised. p Preliminary.

‡The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade on pp. S-9, S-10, and S-11.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total ... mil. of dol.	27,550	26,296	26,325	27,394	24,644	27,411	27,596	27,830	27,292	26,967	26,363	r 26,536	28,474	
Durable-goods industries, total ... do.	13,899	13,306	13,390	13,974	12,114	13,494	13,502	13,656	13,723	13,716	13,112	r 13,301	14,329	
Primary metal ... do.	2,225	2,178	2,241	2,349	1,875	2,223	2,353	2,369	2,390	2,435	2,428	r 2,393	2,605	
Fabricated metal ... do.	1,291	1,278	1,259	1,397	1,294	1,585	1,536	1,548	1,381	1,306	1,343	r 1,342	1,455	
Machinery (including electrical) ... do.	3,628	3,326	3,382	3,682	3,036	3,332	3,535	3,577	3,473	3,777	3,503	r 3,652	3,915	
Transportation equipment (including motor vehicles) ... mil. of dol.	3,852	3,805	3,732	3,529	3,342	3,142	2,956	3,087	3,633	3,529	3,166	r 3,169	3,363	
Lumber and furniture ... do.	1,176	1,100	1,136	1,244	1,034	1,344	1,285	1,188	1,133	1,045	1,050	r 1,101	1,193	
Stone, clay, and glass ... do.	651	643	672	710	631	744	730	738	668	613	560	r 602	676	
Other durable-goods industries ... do.	1,076	970	968	1,057	902	1,124	1,107	1,149	1,045	1,013	1,062	r 1,042	1,113	
Nondurable-goods industries, total ... do.	13,651	12,996	12,935	13,420	12,530	13,917	14,094	14,174	13,569	13,251	13,251	r 13,235	14,154	
Food and beverage ... do.	4,117	4,045	4,176	4,377	4,148	4,392	4,419	4,352	4,084	4,016	3,962	r 3,977	4,214	
Tobacco ... do.	309	300	343	343	316	360	338	320	334	327	306	304	313	
Textile ... do.	1,151	1,072	1,043	1,148	952	1,187	1,244	1,246	1,221	1,115	1,078	r 1,090	1,149	
Paper ... do.	847	803	824	844	776	883	879	921	886	838	883	r 877	933	
Chemical ... do.	2,025	2,006	1,979	1,955	1,753	1,984	2,058	2,040	1,919	1,801	1,977	r 1,887	2,046	
Petroleum and coal ... do.	2,308	2,238	2,229	2,338	2,276	2,382	2,346	2,362	2,454	2,695	2,569	r 2,440	2,628	
Rubber ... do.	475	459	460	488	453	470	451	483	443	r 447	425	423		
Other nondurable-goods industries ... do.	2,339	2,073	1,881	1,927	1,856	2,259	2,359	2,450	2,228	2,012	2,071	r 2,237	2,417	
Sales, value (adjusted), total ... do.	25,976	26,025	26,651	27,111	26,731	27,229	27,234	26,637	27,343	27,289	27,023	r 27,224	27,082	
Durable-goods industries, total ... do.	12,860	12,805	13,322	13,527	13,503	13,745	13,692	13,261	13,721	13,688	13,595	r 13,593	13,344	
Primary metal ... do.	2,087	2,133	2,213	2,315	2,138	2,285	2,394	2,324	2,393	2,341	2,369	r 2,457	2,442	
Fabricated metal ... do.	1,253	1,278	1,325	1,383	1,407	1,510	1,436	1,382	1,395	1,375	1,399	r 1,413	1,413	
Machinery (including electrical) ... do.	3,318	3,190	3,410	3,547	3,475	3,484	3,474	3,472	3,553	3,648	3,691	r 3,647	3,599	
Transportation equipment (including motor vehicles) ... mil. of dol.	3,486	3,546	3,609	3,329	3,615	3,413	3,438	3,252	3,576	3,460	3,194	r 3,137	3,089	
Lumber and furniture ... do.	1,069	1,048	1,125	1,208	1,198	1,280	1,236	1,131	1,144	1,124	1,141	r 1,147	1,105	
Stone, clay, and glass ... do.	632	637	652	688	657	682	670	665	655	674	659	r 684	656	
Other durable-goods industries ... do.	1,015	970	988	1,057	1,013	1,091	1,044	1,035	1,005	1,056	1,142	r 1,108	1,040	
Nondurable-goods industries, total ... do.	13,116	13,220	13,329	13,584	13,228	13,484	13,542	13,376	13,622	13,601	13,428	r 13,631	13,738	
Food and beverage ... do.	4,113	4,246	4,189	4,329	4,223	4,291	4,249	4,104	4,047	4,095	4,066	r 4,180	4,266	
Tobacco ... do.	303	326	336	318	316	330	319	327	327	337	329	338	323	
Textile ... do.	1,096	1,117	1,172	1,148	1,133	1,109	1,131	1,112	1,197	1,126	1,100	r 1,124	1,105	
Paper ... do.	807	787	841	844	834	874	870	877	886	873	866	r 904	889	
Chemical ... do.	1,902	1,912	1,961	1,985	1,844	2,001	2,010	1,939	2,014	1,959	1,931	r 1,940	1,926	
Petroleum and coal ... do.	2,341	2,284	2,346	2,386	2,299	2,382	2,346	2,339	2,479	2,495	2,475	r 2,515	2,576	
Rubber ... do.	466	445	465	465	471	456	456	447	482	465	415	445		
Other nondurable-goods industries ... do.	2,088	2,103	2,019	2,109	2,108	2,041	2,151	2,231	2,190	2,251	2,246	r 2,185	2,208	
Inventories, end of month:														
Book value (unadjusted), total ... do.	43,483	43,344	43,649	43,976	43,855	43,945	44,266	44,959	45,317	46,123	46,704	r 47,227	47,627	
Durable-goods industries, total ... do.	24,268	24,352	24,539	24,755	24,574	24,618	24,901	25,377	25,670	26,235	26,726	r 27,149	27,591	
Primary metal ... do.	3,166	3,126	3,134	3,116	3,201	3,281	3,379	3,512	3,600	3,603	3,576	r 3,564	3,526	
Fabricated metal ... do.	2,486	2,546	2,601	2,716	2,656	2,594	2,674	2,617	2,649	2,658	2,718	r 2,803	2,899	
Machinery (including electrical) ... do.	7,898	7,955	8,029	8,078	8,009	7,983	7,996	8,093	8,232	8,412	8,700	r 8,960	9,198	
Transportation equipment (including motor vehicles) ... mil. of dol.	5,940	5,922	5,925	5,998	5,865	5,953	6,066	6,346	6,388	6,624	6,749	r 6,860	6,929	
Lumber and furniture ... do.	1,731	1,736	1,752	1,747	1,773	1,759	1,777	1,806	1,806	1,855	1,871	r 1,783	1,801	
Stone, clay, and glass ... do.	914	915	915	906	906	896	887	900	901	956	985	r 1,015	1,029	
Other durable-goods industries ... do.	2,133	2,152	2,183	2,194	2,164	2,152	2,122	2,103	2,094	2,127	2,127	r 2,164	2,209	
By stages of fabrication:														
Purchased materials ... bil. of dol.	6.2	6.2	6.3	6.5	6.6	6.8	7.0	7.1	7.1	7.1	7.2	r 7.3	7.3	
Goods in process ... do.	10.0	10.0	10.0	10.1	10.0	10.0	10.2	10.5	10.6	10.8	11.0	r 11.2	11.4	
Finished goods ... do.	8.1	8.2	8.3	8.2	7.9	7.8	7.7	7.8	8.0	8.3	8.5	r 8.7	8.9	
Nondurable-goods industries, total ... mil. of dol.	19,215	18,992	19,110	19,221	19,281	19,327	19,365	19,582	19,647	19,888	19,978	r 20,078	20,036	
Food and beverage ... do.	4,391	4,228	4,145	4,108	4,221	4,348	4,475	4,656	4,661	4,584	4,502	r 4,434	4,314	
Tobacco ... do.	1,901	1,857	1,805	1,764	1,722	1,719	1,728	1,777	1,797	1,867	1,938	1,924	1,928	
Textile ... do.	2,396	2,404	2,444	2,450	2,422	2,410	2,373	2,349	2,377	2,422	2,460	r 2,477	2,505	
Paper ... do.	1,057	1,044	1,038	1,034	1,052	1,046	1,016	1,028	1,031	1,065	1,080	r 1,115	1,141	
Chemical ... do.	3,022	2,967	2,995	3,053	3,051	3,047	3,063	3,101	3,142	3,280	3,300	r 3,377	3,402	
Petroleum and coal ... do.	2,587	2,605	2,670	2,686	2,753	2,783	2,815	2,880	2,823	2,758	2,699	r 2,737	2,688	
Rubber ... do.	821	824	842	875	827	811	830	848	888	r 943	963	999		
Other nondurable-goods industries ... do.	3,040	3,063	3,173	3,231	3,233	3,163	3,065	2,943	2,928	2,971	3,036	r 3,015	3,049	
By stages of fabrication:														
Purchased materials ... bil. of dol.	7.8	7.7	7.6	7.6	7.6	7.6	7.7	7.9	8.2	8.4	8.4	r 8.4	8.4	
Goods in process ... do.	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	2.9	2.9	3.0	r 3.0	3.0	
Finished goods ... do.	8.5	8.4	8.5	8.7	8.7	8.7	8.6	8.7	8.5	8.6	8.6	8.7	8.7	
Inventories, end of month:														
Book value (adjusted), total ... mil. of dol.	43,332	43,264	43,549	43,779	43,938	44,315	44,703	45,356	45,669	45,923	46,299	r 46,897	47,391	
Durable-goods industries, total ... do.	24,117	24,159	24,304	24,457	24,563	24,768	25,182	25,659	26,050	26,317	26,596	r 27,009	27,433	
Primary metal ... do.	3,288	3,266	3,236	3,188	3,197	3,259	3,305	3,426	3,491	3,494	3,519	r 3,570	3,680	
Fabricated metal ... do.	2,401	2,496	2,501	2,587	2,604	2,620	2,757	2,726	2,759	2,740	2,718	r 2,803	2,842	
Machinery (including electrical) ... do.	7,788	7,816	7,919	7,905	8,010	8,069	8,116	8,240	8,397	8,494	8,678	r 8,939	9,070	
Transportation equipment (including motor vehicles) ... mil. of dol.	5,883	5,864	5,876	5,961	5,905	5,960	6,136	6,331	6,475	6,603	6,711	r 6,816	6,854	
Lumber and furniture ... do.	1,714	1,719	1,735	1,747	1,755	1,742	1,795	1,843	1,843	1,857	1,871	r 1,783	1,801	
Stone, clay, and glass ... do.	887	888	897	897	906	914	914	947	948	956	966	r 976	999	
Other durable-goods industries ... do.	2,091	2,110	2,140	2,172	2,186	2,174	2,165	2,146	2,137	2,193	2,127	r 2,122	2,187	
By stages of fabrication:														
Purchased materials ... bil. of dol.	6.3	6.5	6.5	6.6	6.6	6.7	6.9	7.0	6.9	7.0	7.1	7.3	7.5	
Goods in process ... do.	9.9	9.9	10.0	10.0	10.1	10.1	10.2	10.5	10.8	10.9	10.9	r 11.1	11.2	
Finished goods ... do.	7.9	7.8	7.9	7.9	7.8	8.0	8.0	8.2	8.3	8.4	8.5	8.6	8.7	
Nondurable-goods industries, total ... mil. of dol.	19,220	19,105	19,245	19,322	19,375	19,547	19,521	19,697	19,619	19,606	19,709	r 19,888	19,958	
Food and beverage ... do.	4,442	4,400	4,391	4,344	4,358	4,374	4,392	4,497	4,450	4,382	4,372	r 4,361	4,386	
Tobacco ... do.	1,846	1,839	1,842	1,857	1,832	1,829	1,763	1,759	1,779	1,795	1,828	1,832	1,872	
Textile ... do.	2,396	2,380	2,396	2,426	2,408	2,434	2,397	2,397	2,426	2,471	2,485	r 2,477	2,456	
Paper ... do.	1,036	1,034	1,038	1,034	1,063	1,078	1,026	1,049	1,041	1,052	1,069	1,083	1,119	
Chemical ... do.	2,982	2,943	2,995	3,024	3,039	3,112	3,188	3,190	3,157	3,199	3,248	r 3,339	3,357	
Petroleum and coal ... do.	2,667	2,658	2,670	2,713	2,753	2,755	2,787	2,824	2,768	2,731	2,754	r 2,793	2,743	
Rubber ... do.	805	784	810	850	853	863	874	902	935	r 934	935	970		
Other nondurable-goods industries ... do.	3,046	3,067	3,103	3,074	3,079	3,102	3,094	3,079	3,063	3,042	3,018	r 3,033	3,055	
By stages of fabrication:														
Purchased materials ... bil. of dol.	7.7	7.7	7.8	7.8	7.8	7.9	7.9	8.0	8.1	8.2	8.2	r 8.2	8.2	
Goods in process ... do.	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.1	2.9	2.9	3.0	2.9	
Finished goods ... do.	8.7	8.6	8.5	8.6	8.6	8.6	8.6	8.7	8.4	8.5	8.6	r 8.7	8.9	

r Revised.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total ..... mil. of dol.	28,310	26,043	26,708	28,314	26,100	28,443	28,744	28,213	27,726	28,684	27,468	r 27,676	28,499	.....
Durable-goods industries, total ..... do.	14,596	13,132	13,713	14,571	13,347	14,780	14,706	14,061	14,026	15,478	14,307	r 13,931	14,582	.....
Primary metal ..... do.	2,896	2,504	2,513	2,328	2,316	2,559	2,406	2,302	2,613	2,629	2,482	r 2,682	2,642	.....
Fabricated metal ..... do.	1,463	1,218	1,208	1,640	1,445	1,686	1,617	1,540	1,412	1,430	1,328	r 1,444	1,564	.....
Machinery (including electrical) ..... do.	3,656	3,345	3,321	3,929	3,639	3,698	4,029	3,882	3,682	4,268	3,866	r 3,908	4,072	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	3,678	3,337	3,708	3,548	3,234	3,191	3,733	3,434	3,726	4,634	3,730	r 3,011	3,260	.....
Other durable-goods industries ..... do.	2,923	2,728	2,813	3,126	2,713	3,446	2,981	2,903	2,893	2,517	2,901	r 2,886	3,044	.....
Nondurable-goods industries, total ..... do.	13,714	12,911	12,995	13,743	12,753	13,863	13,978	14,152	13,700	13,206	13,161	r 13,145	13,917	.....
Industries with unfilled orders ♀ ..... do.	3,253	2,888	2,957	3,403	3,010	3,159	3,195	3,309	3,296	2,995	2,944	r 3,011	3,041	.....
Industries without unfilled orders ¶ ..... do.	10,461	10,023	10,038	10,340	9,743	10,704	10,783	10,843	10,404	10,241	10,217	r 10,134	10,876	.....
New orders, net (adjusted), total ..... do.	26,482	26,116	27,720	27,795	27,044	28,718	28,201	27,466	28,315	29,295	28,674	r 27,627	26,815	.....
Durable-goods industries, total ..... do.	13,353	12,879	14,331	14,033	13,571	15,145	14,936	14,094	14,680	15,605	14,683	r 14,107	13,357	.....
Primary metal ..... do.	2,586	2,385	2,538	2,477	2,339	2,611	2,532	2,373	2,751	2,528	2,087	r 2,737	2,359	.....
Fabricated metal ..... do.	1,306	1,194	1,366	1,562	1,445	1,606	1,525	1,540	1,569	1,589	1,398	r 1,520	1,396	.....
Machinery (including electrical) ..... do.	3,404	3,179	3,531	3,734	3,656	3,833	4,165	3,929	4,006	4,118	3,806	r 3,953	3,793	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	3,325	3,337	3,966	3,225	3,334	3,844	3,733	3,434	3,653	4,634	4,191	r 3,011	2,964	.....
Other durable-goods industries ..... do.	2,732	2,784	2,930	3,035	2,797	3,251	2,981	2,818	2,701	2,736	2,901	r 2,886	2,845	.....
Nondurable-goods industries, total ..... do.	13,129	13,237	13,389	13,762	13,473	13,573	13,265	13,372	13,635	13,690	13,991	r 13,520	13,458	.....
Industries with unfilled orders ♀ ..... do.	3,040	3,098	3,146	3,336	3,382	3,191	2,958	3,036	3,139	3,188	3,066	r 3,041	2,842	.....
Industries without unfilled orders ¶ ..... do.	10,089	10,229	10,243	10,426	10,091	10,382	10,407	10,336	10,496	10,502	10,325	r 10,479	10,616	.....
Unfilled orders, end of month (unadj.), total ..... do.	48,231	47,978	48,361	49,321	50,777	51,809	52,957	53,340	53,774	55,491	56,596	r 57,136	57,193	.....
Durable-goods industries, total ..... do.	45,274	45,106	45,429	46,666	47,299	48,385	49,649	50,034	50,357	52,119	53,314	r 55,944	54,206	.....
Primary metal ..... do.	5,279	5,605	5,877	5,856	6,297	6,633	6,686	6,619	6,842	7,038	7,092	r 7,181	7,418	.....
Fabricated metal ..... do.	3,287	3,327	3,366	3,609	3,760	3,861	3,942	3,934	3,965	4,080	4,074	r 4,176	4,285	.....
Machinery (including electrical) ..... do.	13,531	13,550	13,489	13,736	14,339	14,205	15,199	15,504	15,713	16,204	16,567	r 16,823	16,980	.....
Transportation equipment (including motor vehicles) ..... mil. of dol.	18,792	18,324	18,360	18,419	18,511	18,360	19,137	19,484	19,577	20,682	21,246	r 21,088	20,985	.....
Other industries, including ordnance ..... do.	4,285	4,300	4,357	4,446	4,592	4,826	4,685	4,513	4,260	4,106	4,335	r 4,476	4,538	.....
Nondurable-goods industries, total ♀ ..... do.	2,957	2,872	2,932	3,255	3,478	3,424	3,308	3,286	3,417	3,372	3,282	r 3,192	2,955	.....
BUSINESS INCORPORATIONS ♂														
New incorporations (48 States) ..... number	13,417	11,756	12,029	12,605	10,893	10,983	11,024	10,698	10,157	11,539	13,363	12,561	12,822	.....
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total ..... number	1,038	903	955	914	861	888	822	919	948	908	1,048	1,024	1,170	.....
Commercial service ..... do.	66	66	80	75	68	59	75	81	70	73	72	62	102	.....
Construction ..... do.	108	106	121	114	102	134	114	136	133	136	126	141	150	.....
Manufacturing and mining ..... do.	225	154	168	200	179	178	168	180	196	191	209	202	224	.....
Retail trade ..... do.	520	484	499	446	423	430	366	437	462	404	535	511	572	.....
Wholesale trade ..... do.	119	93	87	79	89	107	99	85	84	104	106	108	122	.....
Liabilities (current), total ..... thous. of dol.	41,209	35,908	34,714	36,667	32,543	36,028	33,120	34,777	42,783	41,643	42,896	49,189	42,622	.....
Commercial service ..... do.	2,916	2,229	1,968	5,250	1,502	1,187	2,666	3,655	1,239	1,106	7,974	1,930	2,015	.....
Construction ..... do.	4,468	6,459	4,885	4,762	6,289	9,663	4,256	8,713	9,744	7,341	6,163	9,881	7,989	.....
Manufacturing and mining ..... do.	16,921	12,651	14,093	13,888	11,865	10,172	10,798	10,407	14,106	11,554	14,442	17,647	15,649	.....
Retail trade ..... do.	11,972	10,765	10,874	9,564	8,605	10,024	8,253	9,580	12,626	10,775	14,956	14,693	12,430	.....
Wholesale trade ..... do.	4,932	3,871	2,864	3,254	4,282	4,272	7,147	2,416	5,068	10,867	4,375	5,048	5,439	.....
COMMODITY PRICES														
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products ..... 1910-14=100	243	247	244	243	237	233	235	230	225	223	226	226	230	233
Crops ..... do.	243	252	255	244	238	228	229	224	224	227	231	231	239	249
Commercial vegetables, fresh market ..... do.	262	270	308	230	223	211	230	223	231	231	244	244	260	308
Cotton ..... do.	269	270	266	266	271	277	285	278	274	264	259	262	267	275
Feed grains and hay ..... do.	198	197	200	196	190	178	174	167	164	170	171	173	174	185
Food grains ..... do.	239	236	240	232	222	214	217	220	220	221	220	220	223	229
Fruit ..... do.	204	216	209	239	235	213	210	188	193	207	225	212	211	238
Oil-bearing crops ..... do.	264	261	259	256	257	246	225	227	228	232	236	239	245	253
Potatoes § ..... do.	200	297	305	213	170	141	129	130	143	144	164	175	196	234
Tobacco ..... do.	437	437	436	435	435	437	427	443	438	455	452	452	454	453
Livestock and products ..... do.	243	242	234	242	237	237	240	236	225	219	221	220	221	227
Dairy products ..... do.	248	241	236	235	242	249	257	264	267	265	260	256	250	246
Meat animals ..... do.	260	269	260	276	261	251	250	240	216	201	207	215	221	237
Poultry and eggs ..... do.	199	185	175	176	178	191	202	195	195	204	205	188	187	189
Wool ..... do.	281	274	253	251	247	240	226	222	219	220	222	226	224	226
Prices paid:														
All commodities and services ..... do.	265	265	263	263	262	260	259	261	259	259	259	259	261	261
Family living items ..... do.	273	274	274	274	274	273	272	274	273	273	272	272	274	274
Production items ..... do.	256	254	251	250	248	247	246	246	244	243	246	245	246	248
All commodities and services, interest, taxes, and wage rates ..... 1910-14=100	284	284	282	282	281	279	279	280	279	278	281	280	282	284
Parity ratio ⊕ ..... do.	86	87	87	86	84	84	84	82	81	80	80	81	82	82

r Revised.
♀ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
♂ Data are from Dun and Bradstreet, Inc.
§ Includes sweetpotatoes and dry edible beans.
⊕ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
RETAIL PRICES														
All commodities (U. S. Department of Commerce Index) 1935-39=100	207.5	207.9	207.7	207.8	208.6	208.1	208.9	208.7	208.2	208.1	207.6	r 207.7	208.2	
Consumer price index (U. S. Department of Labor): All items 1947-49=100	114.3	114.2	114.2	114.4	114.7	114.5	114.9	114.9	115.0	114.7	114.6	114.6	r 114.7	
Apparel do	103.2	103.1	103.3	103.2	103.2	103.4	104.6	104.6	104.7	104.7	104.1	104.6	104.8	
Food ♀ do	110.8	111.2	111.1	111.3	112.1	111.2	111.6	110.8	109.8	109.5	109.2	108.8	109.0	
Dairy products do	105.4	104.6	104.0	104.1	104.7	105.7	106.5	107.8	107.8	107.7	107.3	107.3	106.9	
Fruits and vegetables do	112.0	117.5	120.2	119.5	121.9	111.3	110.2	108.5	109.0	110.7	112.6	113.3	114.8	
Meats, poultry, and fish do	102.3	103.0	102.1	103.8	103.7	102.9	103.5	100.9	97.1	94.6	93.3	93.6	92.8	
Housing ♀ do	119.6	119.5	119.4	119.7	119.9	120.0	120.4	120.8	120.9	120.8	120.6	120.7	120.7	
Gas and electricity do	110.3	110.3	110.9	110.7	110.8	110.8	111.2	111.2	111.5	111.5	111.7	111.7	111.7	
Housefurnishings do	104.6	104.5	103.7	103.8	103.6	103.2	103.6	104.4	104.5	103.4	102.0	102.5	103.1	
Rent do	130.0	129.9	130.3	130.4	130.4	130.5	130.5	130.8	130.9	131.1	131.4	131.5	131.6	
Medical care do	127.0	127.3	127.5	127.6	127.9	128.0	128.2	128.7	129.8	130.2	130.7	130.9	131.4	
Personal care do	113.5	113.7	113.9	114.7	115.5	115.8	116.6	117.0	117.5	117.9	118.5	118.9	119.2	
Reading and recreation do	106.6	106.6	106.5	106.2	106.3	106.3	106.7	106.7	106.8	106.8	107.3	107.5	107.7	
Transportation do	127.2	125.3	125.5	125.8	125.4	125.4	125.3	126.6	128.5	127.3	126.8	126.9	126.7	
Other goods and services do	119.8	119.8	119.9	119.9	120.3	120.4	120.6	120.6	120.6	120.6	120.8	120.9	121.2	
WHOLESALE PRICES ♂ *(U. S. Department of Labor indexes)*														
All commodities 1947-49=100	110.0	110.5	109.9	110.3	110.5	110.9	111.7	111.6	111.2	111.3	111.9	112.4	112.8	113.7
Economic sector *														
Crude materials for further processing do	96.1	97.3	94.7	96.2	95.1	93.8	94.9	92.2	89.9	89.9	91.5	93.2	93.4	95.5
Intermediate materials, supplies, and components 1947-49=100	115.4	115.7	115.7	115.7	116.8	117.6	118.6	119.1	119.1	119.4	120.0	120.3	r 121.0	121.8
Finished goods⊕ do	110.2	110.6	110.2	110.6	110.5	110.9	111.5	111.3	111.6	111.5	111.8	r 112.0	r 112.3	112.8
Farm products ♀ do	92.1	94.2	91.2	91.8	89.5	88.1	89.3	86.8	84.1	82.9	84.1	86.0	86.6	88.0
Fruits and vegetables, fresh and dried do	104.4	120.9	118.7	104.7	98.7	99.5	102.1	92.9	102.6	95.6	105.0	98.2	106.5	101.8
Grains do	92.2	91.0	92.4	90.3	86.7	78.6	81.4	82.4	79.8	82.7	81.5	82.9	84.5	89.5
Livestock and live poultry do	79.9	84.0	78.4	83.1	79.4	75.5	75.5	71.8	62.2	59.3	63.0	67.7	67.5	70.8
Foods, processed ♀ do	101.6	102.5	102.1	103.9	103.1	101.9	101.5	100.2	98.8	98.2	98.3	99.0	99.2	100.5
Cereal and bakery products do	116.5	116.8	118.3	117.6	117.6	115.1	114.4	114.8	115.1	115.2	115.1	115.4	115.4	115.6
Dairy products and ice cream do	107.2	106.9	104.0	104.6	106.0	107.8	104.3	105.0	105.9	107.2	106.1	106.1	106.1	105.9
Fruits and vegetables, canned and frozen do	104.8	104.7	104.1	104.5	104.6	105.0	106.8	107.4	107.7	107.9	108.1	108.9	108.6	109.0
Meats, poultry, and fish do	83.3	86.0	85.7	91.4	88.5	86.3	87.5	81.6	77.8	75.3	75.7	76.1	74.6	79.3
Commodities other than farm products and foods 1947-49=100	115.6	115.7	115.5	115.6	116.5	117.5	118.5	119.0	119.4	119.8	120.4	120.6	121.0	121.7
Chemicals and allied products ♀ do	106.8	107.1	106.8	106.8	106.0	105.9	106.0	106.5	106.6	106.6	106.3	106.4	106.5	106.9
Chemicals, industrial do	117.5	118.0	117.6	117.8	118.2	118.1	118.2	118.9	119.3	119.4	120.0	119.9	120.0	120.7
Drugs and pharmaceuticals § do	93.1	93.2	93.2	93.0	92.8	92.4	92.4	92.3	92.3	92.3	92.6	92.0	91.9	91.9
Fats and oils, inedible do	55.4	55.2	53.2	53.8	55.9	54.6	55.8	58.2	57.6	56.6	55.6	54.4	55.0	58.3
Fertilizer materials do	113.6	113.5	113.1	111.0	111.7	112.1	112.0	112.3	112.3	112.3	113.1	113.0	r 112.8	112.4
Prepared paint do	114.0	114.8	114.8	114.8	114.8	114.8	114.8	115.0	115.0	115.8	117.0	119.1	119.1	119.1
Fuel, power, and lighting materials ♀ do	108.5	107.4	107.0	106.8	106.4	107.2	108.0	108.0	108.6	109.3	111.0	111.2	110.9	111.5
Coal do	105.1	102.3	100.4	100.6	101.5	102.2	108.1	108.7	109.0	109.4	109.9	109.9	110.1	111.8
Electricity do	99.5	97.8	97.8	97.2	96.1	96.6	95.5	94.3	94.3	93.8	94.3	94.3	94.3	94.3
Gas do	116.6	113.1	111.0	110.4	108.9	106.8	107.8	109.3	110.8	115.5	121.1	122.0	122.0	122.7
Petroleum and products do	111.7	111.5	111.5	111.5	111.6	113.0	114.0	114.2	115.0	115.6	117.2	117.5	116.8	117.5
Furniture, other household durables ♀ do	115.1	115.1	115.1	115.2	115.5	116.0	116.4	116.9	117.2	117.3	118.0	118.2	r 118.1	118.0
Appliances, household do	107.2	107.3	106.2	106.4	106.5	106.6	106.2	106.1	106.3	105.8	105.6	105.7	r 105.3	105.2
Furniture, household do	112.7	112.8	113.1	112.9	113.1	114.3	115.2	115.6	116.4	116.5	117.4	117.3	117.5	117.5
Radio receivers and phonographs do	94.7	94.7	94.7	94.7	94.0	89.2	89.4	89.5	89.8	89.8	89.7	89.7	89.7	89.7
Television receivers do	68.8	68.8	69.0	68.8	68.9	68.9	69.3	69.5	69.5	69.7	69.7	69.9	69.9	69.5
Hides, skins, and leather products ♀ do	95.2	93.2	92.9	92.9	93.7	93.8	94.0	95.3	96.4	96.7	96.7	97.1	97.7	100.5
Footwear do	111.5	111.5	111.4	111.4	111.4	111.4	111.4	113.5	115.4	115.4	115.7	115.8	116.5	119.7
Hides and skins do	56.7	56.9	53.3	55.7	58.2	58.9	60.9	62.3	60.2	61.1	56.6	58.2	58.3	62.2
Leather do	82.1	83.6	85.0	83.8	85.1	85.0	85.1	86.1	87.7	88.4	89.5	89.9	90.9	94.6
Lumber and wood products do	121.4	122.4	123.5	123.7	124.1	125.1	125.7	125.4	125.0	125.1	126.3	126.7	r 128.0	128.5
Lumber do	121.8	122.9	124.2	124.7	125.1	126.4	127.1	126.8	126.4	126.4	127.6	128.2	r 129.9	130.6
Machinery and motive products ♀ do	126.1	126.3	126.7	127.1	127.5	128.5	130.0	131.4	132.5	133.0	133.3	133.9	134.7	135.6
Agricultural machinery and equip do	121.5	121.5	121.5	121.5	121.5	122.4	126.3	126.7	126.1	126.5	126.8	126.8	r 126.1	126.2
Construction machinery and equip do	133.8	134.1	134.3	134.7	134.7	138.2	140.5	142.1	142.4	143.1	143.2	143.5	r 143.5	144.6
Electrical machinery and equipment do	126.4	126.4	126.5	126.5	126.7	127.7	130.6	130.7	131.4	132.1	132.4	133.2	133.6	135.3
Motor vehicles do	121.5	121.9	122.0	122.0	122.0	122.0	122.0	124.7	126.5	126.7	126.7	127.5	129.0	129.1
Metals and metal products ♀ do	131.9	132.9	132.5	132.6	136.7	139.5	141.9	142.4	142.9	143.9	145.1	145.1	r 146.5	147.6
Heating equipment do	113.6	113.6	113.5	113.5	113.6	116.0	117.2	117.3	117.4	117.1	117.3	117.1	117.1	117.2
Iron and steel do	136.2	136.4	135.6	135.8	143.1	144.9	145.0	145.7	146.0	147.2	149.4	149.1	r 149.4	151.0
Nonferrous metals do	134.3	138.3	137.8	137.8	139.5	145.0	154.2	153.9	153.9	155.8	156.6	157.1	r 162.0	163.1
Nonmetallic minerals, structural ♀ do	121.9	122.3	123.2	123.7	125.3	126.1	126.4	126.8	125.2	125.4	127.0	127.1	r 127.9	128.7
Clay products do	136.5	136.8	137.0	137.3	141.3	142.9	143.9	144.3	144.5	144.6	145.3	145.6	145.9	146.0
Concrete products do	118.2	118.2	118.2	118.3	118.3	118.6	119.8	120.2	120.2	120.2	121.1	121.1	121.1	121.9
Gypsum products do	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products do	116.8	117.4	117.7	118.3	119.0	119.[illegible]	120.5	122.8	123.2	123.6	124.8	125.4	126.8	127.3
Paper do	128.0	128.0	128.9	129.2	130.7	130.[illegible]	[illegible].0	131.2	131.7	132.6	134.6	135.0	136.2	136.2
Rubber and products do	138.0	138.3	138.0	140.3	143.4	148.7	151.7	147.8	150.6	151.0	148.4	147.1	146.2	147.0
Tires and tubes do	142.3	142.3	142.3	142.3	142.3	147.2	147.2	147.2	151.8	151.8	151.8	151.8	151.8	151.8
Textile products and apparel ♀ do	95.3	95.0	95.0	95.2	95.3	95.3	95.4	95.4	95.6	95.6	95.7	96.0	95.9	95.4
Apparel do	98.3	98.0	98.0	98.6	98.6	98.6	98.6	98.7	99.0	99.1	99.5	99.5	99.7	99.7
Cotton products do	90.8	90.4	90.3	90.6	91.0	91.7	92.5	92.8	93.2	93.7	93.8	94.3	94.1	93.7
Silk products do	121.1	122.8	123.2	124.0	126.8	128.7	126.8	123.7	120.8	120.6	120.5	119.5	119.5	121.0
Synthetic textiles do	87.5	87.2	86.9	86.6	86.8	86.7	86.7	86.1	85.8	84.8	84.2	84.8	r 84.5	82.2
Wool products do	106.1	106.0	106.1	105.5	105.0	103.9	103.0	102.8	102.8	102.8	102.6	102.7	102.1	102.5
Tobacco mfs. and bottled beverages ♀ do	121.6	121.6	121.6	121.6	121.6	121.7	121.7	121.7	121.7	121.7	121.7	121.7	121.7	121.7
Beverages, alcoholic do	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7
Cigarettes do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous do	95.6	94.0	91.3	89.1	90.8	89.8	90.3	91.5	88.0	88.8	89.6	88.7	88.2	92.1
Toys, sporting goods do	113.2	113.2	113.2	113.2	113.1	113.4	113.6	113.8	114.3	115.0	115.8	115.8	r 115.7	115.7

r Revised. [1] Index based on 1935-39=100 is 191.8.

♀ Includes data not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. *New series. Data prior to February 1955 will be shown later. ⊕ Goods to users, including raw foods and fuels. § Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
COMMODITY PRICES—Continued														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices ..... 1947-49=100	90.9	90.5	91.0	90.7	90.5	90.2	89.5	89.6	89.9	89.8	89.4	89.0	88.7	[1] 88.0
Consumer prices ..... do	87.5	87.6	87.6	87.4	87.2	87.3	87.0	87.0	87.0	87.2	87.3	87.3	[1] 87.2	
Retail food prices ..... do	90.3	89.9	90.0	89.8	89.2	89.9	89.6	90.3	91.1	91.3	91.6	91.9	[1] 91.7	
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total ..... mil. of dol	2,989	3,283	3,606	3,881	4,044	4,101	4,086	3,953	3,617	3,177	2,847	2,793	r 2,980	3,250
Private, total ..... do	2,193	2,367	2,547	2,730	2,829	2,858	2,844	2,765	2,632	2,410	2,124	2,021	r 2,197	2,333
Residential (nonfarm) ..... do	1,185	1,319	1,430	1,544	1,590	1,587	1,561	1,508	1,422	1,283	1,080	987	r 1,112	1,267
New dwelling units ..... do	1,085	1,190	1,270	1,380	1,430	1,435	1,410	1,360	1,280	1,160	980	885	995	1,065
Additions and alterations ..... do	79	106	133	133	127	119	119	116	110	92	70	72	r 87	110
Nonresidential building, except farm and public utility, total ..... mil. of dol	558	563	592	633	668	686	714	719	717	683	650	646	655	662
Industrial ..... do	186	184	190	199	205	213	218	225	226	226	223	225	226	236
Commercial ..... do	207	214	236	259	277	286	303	305	296	269	251	251	257	253
Farm construction ..... do	103	114	131	141	148	150	137	112	94	83	83	86	94	105
Public utility ..... do	333	357	378	396	407	421	420	415	388	351	303	295	329	351
Public, total ..... do	796	916	1,059	1,151	1,215	1,243	1,242	1,188	985	767	723	682	r 783	917
Nonresidential building ..... do	349	361	374	382	387	380	372	353	318	287	293	279	303	322
Military facilities ..... do	82	98	106	120	122	129	133	134	115	106	85	79	87	97
Highway ..... do	190	270	375	430	480	509	516	483	355	206	170	160	r 200	280
Other types ..... do	175	187	204	219	226	234	227	216	197	174	175	164	r 193	218
New construction (seasonally adjusted), total ..... do	3,464	3,525	3,581	3,565	3,566	3,568	3,573	3,526	3,518	3,489	3,462	3,454	r 3,461	3,499
Private, total ..... do	2,464	2,525	2,556	2,545	2,578	2,591	2,599	2,551	2,517	2,486	2,439	2,439	r 2,460	2,494
Residential (nonfarm) ..... do	1,349	1,391	1,419	1,420	1,435	1,433	1,422	1,374	1,345	1,326	1,286	1,265	r 1,264	1,274
Nonresidential building, except farm and public utility ..... mil. of dol	604	624	629	621	641	658	679	683	680	669	664	687	707	731
Farm construction ..... do	121	120	119	117	116	115	114	112	111	110	110	110	111	111
Public utility ..... do	374	376	374	374	373	373	372	371	370	369	369	369	370	370
Public, total ..... do	1,000	1,000	1,025	1,020	988	977	974	975	1,001	1,003	1,023	1,015	r 1,001	1,008
Nonresidential building ..... do	370	360	362	363	344	335	338	329	334	322	333	332	322	322
Highway ..... do	337	336	352	339	338	334	327	332	357	367	378	364	r 357	350
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects ..... number	75,533	79,184	75,896	75,141	73,130	64,144	57,673	61,135	54,856	50,551	51,949	58,056	79,196	
Total valuation ..... mil. of dol	2,135	2,322	2,185	2,255	2,272	1,895	2,035	1,863	1,797	1,921	1,858	1,860	2,382	
Public ownership ..... do	677	676	675	757	761	549	621	551	527	730	675	598	638	
Private ownership ..... do	1,458	1,646	1,510	1,498	1,511	1,346	1,414	1,312	1,269	1,190	1,183	1,262	1,744	
Nonresidential buildings:														
Projects ..... number	5,729	6,135	6,107	6,217	6,715	5,715	5,540	5,863	4,686	4,407	4,144	4,505	5,997	
Floor area ..... thous. of sq. ft	51,925	51,989	51,736	57,218	64,544	47,886	49,837	49,156	46,058	49,426	47,895	44,509	62,191	
Valuation ..... mil. of dol	759	706	726	843	893	681	709	692	693	727	661	630	881	
Residential buildings:														
Projects ..... number	67,559	70,088	66,558	65,459	62,799	55,514	49,211	53,033	48,346	44,302	46,314	51,942	70,833	
Floor area ..... thous. of sq. ft	98,806	107,850	97,248	95,481	94,491	82,058	72,039	76,904	73,698	70,440	68,147	77,139	108,060	
Valuation ..... mil. of dol	990	1,070	1,011	951	959	835	733	783	726	711	694	799	1,105	
Public works:														
Projects ..... number	1,803	2,301	2,610	2,887	2,909	2,447	2,316	1,772	1,398	1,364	1,105	1,218	1,902	
Valuation ..... mil. of dol	273	342	290	382	332	299	368	277	280	259	356	337	311	
Utilities:														
Projects ..... number	462	660	621	578	656	468	696	467	426	448	386	391	494	
Valuation ..... mil. of dol	113	204	158	79	88	79	224	111	129	124	147	93	84	
Value of contract awards (F. R. Indexes):														
Total, unadjusted ..... 1947-49=100	264	290	296	294	281	271	253	249	244	244	247	267	291	
Residential, unadjusted ..... do	307	336	332	320	301	277	258	246	243	233	242	285	334	
Total, adjusted ..... do	260	253	245	253	257	259	250	260	270	301	300	306	297	
Residential, adjusted ..... do	291	286	280	290	296	278	256	252	252	273	290	318	317	
Engineering construction:														
Contract awards (ENR)§ ..... mil. of dol	1,987	1,449	1,727	1,882	1,684	1,240	1,786	1,526	1,369	1,653	1,593	1,781	2,379	1,869
Highway concrete pavement contract awards:♂														
Total ..... thous. of sq. yd	9,504	8,470	8,760	9,292	5,787	9,346	5,798	5,999	7,171	[2] 8,969	6,920	8,259	8,362	7,578
Airports ..... do	2,021	2,855	1,242	550	944	288	490	1,032	1,895	1,150	1,292	1,726	798	337
Roads ..... do	3,988	2,279	3,305	3,966	2,237	5,321	2,246	2,413	3,345	[2] 5,229	3,287	4,319	4,547	3,764
Streets and alleys ..... do	3,495	3,336	4,213	4,376	2,606	3,737	3,062	2,554	1,931	[2] 2,529	2,341	2,214	3,017	3,477
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned ..... thousands	113.8	132.0	137.6	134.5	122.7	124.7	114.9	105.8	89.2	76.2	r 75.0	78.0	96.0	106.0
Privately owned, total ..... do	112.8	130.5	135.1	131.4	121.9	122.3	113.6	104.8	88.4	73.5	r 73.7	76.8	94.4	105.0
In metropolitan areas ..... do	86.0	95.4	97.3	96.2	87.7	89.2	82.2	75.8	64.0	53.6	r 53.6	55.2	67.2	74.6
Publicly owned ..... do	1.0	1.5	2.5	3.1	.8	2.4	1.3	1.0	.8	2.7	r 1.3	1.2	1.6	1.0
Seasonally adjusted at annual rate:														
Privately owned, total‡ ..... do	r 1,314.0	r 1,374.0	r 1,398.0	1,371.0	r 1,318.0	r 1,346.0	r 1,262.0	r 1,269.0	r 1,179.0	r 1,192.0	r 1,195.0	r 1,126.0	r 1,100.0	1,110.9
Building construction authorized, all permit-issuing places:														
New dwelling units, total ..... thousands	115.6	119.3	120.1	115.1	98.2	108.1	96.3	89.4	70.1	57.6	62.8	71.1		
Privately financed, total ..... do	114.7	118.5	117.4	113.0	97.4	106.3	95.3	87.7	69.7	56.6	61.8	70.2		
Units in 1-family structures ..... do	100.5	107.5	104.4	102.2	89.4	95.3	86.1	78.7	62.9	50.2	54.6	61.7		
Units in 2-family structures ..... do	4.0	3.3	3.2	2.9	2.4	2.7	2.2	2.1	2.2	1.9	2.1	2.5		
Units in multifamily structures ..... do	10.1	7.8	9.8	7.9	5.5	8.3	7.0	6.9	4.6	4.5	5.1	6.0		
Publicly financed, total ..... do	.9	.8	2.8	2.1	.8	1.8	1.0	1.7	.4	1.1	1.0	.9		

r Revised.
[1] Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 46.0 (April); consumer prices, 52.1 (March); retail food, 45.4 (March).
[2] Data include some contracts awarded in prior months but not reported.
§ Data for March, June, September, and December 1955 and March 1956 are for 5 weeks; other months, 4 weeks.
♂ Data for March, June, August, and November 1955 and February 1956 are for 5 weeks; other months, 4 weeks.
‡ Revised back to 1946 to incorporate new seasonal factors; unpublished revisions (January 1946–February 1955, are available upon request.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Department of Commerce composite ... 1947-49=100	123.0	123.5	123.8	124.6	125.8	126.2	126.5	126.7	126.8	127.0	127.7	128.5	129.0	.....
Aberthaw (industrial building) ... 1914=100	396	.....	.....	397	.....	.....	399	.....	.....	401	.....	.....	405	.....
American Appraisal Co., The:														
Average, 30 cities ... 1913=100	600	601	602	604	611	613	614	616	618	619	622	623	625	628
Atlanta ... do	650	650	654	654	664	664	665	665	666	666	667	667	676	676
New York ... do	630	628	626	627	629	641	642	642	643	643	644	648	652	654
San Francisco ... do	551	553	553	556	568	573	575	577	578	580	582	586	588	589
St. Louis ... do	601	601	601	601	604	605	606	607	608	609	629	630	632	633
Associated General Contractors (all types) ... 1913=100	432	434	435	439	443	443	441	444	446	446	452	452	452	452
E. H. Boeckh and Associates ‡:														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete ... U. S. avg. 1926-29=100	259.0	260.7	261.8	263.8	266.1	266.7	267.8	268.5	269.1	270.1	271.2	271.6	272.4	.....
Brick and steel ... do	254.9	256.2	257.3	259.5	262.0	262.6	263.6	264.4	265.1	266.1	267.1	267.7	268.7	.....
Brick and wood ... do	258.6	260.0	261.3	263.1	264.3	264.9	265.7	266.2	266.7	267.3	268.4	270.5	271.6	.....
Commercial and factory buildings:														
Brick and concrete ... do	266.7	268.5	269.7	271.5	274.0	274.6	275.7	276.3	276.8	278.1	279.4	279.4	280.4	.....
Brick and steel ... do	262.9	264.5	265.6	267.3	271.9	272.4	273.3	273.8	274.4	275.3	276.3	277.1	278.4	.....
Brick and wood ... do	256.8	258.1	259.6	261.3	262.3	263.2	264.0	264.6	265.2	265.7	267.2	269.0	269.9	.....
Frame ... do	258.8	260.3	261.8	263.8	264.5	264.8	265.4	266.4	266.9	267.3	268.1	270.5	271.4	.....
Steel ... do	246.3	247.4	248.3	249.8	257.5	257.8	258.5	259.0	259.4	260.8	261.3	261.8	263.3	.....
Residences:														
Brick ... do	259.3	260.7	262.3	263.9	264.9	265.6	266.3	266.8	267.4	268.0	269.1	271.2	272.1	.....
Frame ... do	253.5	254.9	256.4	258.3	259.1	259.6	260.3	260.8	261.3	261.9	262.7	265.2	266.2	.....
Engineering News-Record ♂:														
Building ... 1947-49=100	136.2	136.8	137.4	138.3	141.4	141.7	142.0	141.8	141.6	142.1	142.9	142.9	143.6	144.1
Construction ... do	142.9	144.2	144.8	145.7	148.4	148.5	148.8	148.6	148.6	149.3	r 150.2	r 150.2	150.8	150.0
Bur. of Public Roads—Highway construction:														
Composite, standard mile ... 1946=100	127.6	.....	.....	125.5	.....	.....	129.4	.....	.....	131.1	.....	.....	132.4	.....
CONSTRUCTION MATERIALS														
Output of selected construction materials, index §:														
Iron and steel products ... 1947-49=100	139.1	133.5	136.2	154.2	127.6	144.1	149.5	145.0	134.9	132.3	136.4	143.2	.....	.....
Lumber and wood products ... do	136.4	129.9	136.6	142.3	119.6	146.0	139.7	135.3	124.6	117.6	121.0	119.5	.....	.....
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount ... thous. of dol.	269,267	243,340	229,813	269,487	239,031	279,312	274,356	274,460	275,334	261,480	280,660	246,723	231,856	.....
Vet. Adm.: Face amount ... do	531,647	514,998	548,510	552,928	520,545	617,282	589,879	717,334	755,018	620,173	569,925	535,526	467,908	.....
Federal Home Loan Banks, outstanding advances to member institutions ... mil. of dol.	702	754	821	1,017	1,061	1,187	1,275	1,344	1,364	1,417	1,246	1,181	1,138	.....
New mortgage loans of all savings and loan associations, estimated total ... mil. of dol.	1,026	1,016	1,069	1,157	1,054	1,171	1,012	880	782	746	712	778	908	.....
By purpose of loan:														
Home construction ... do	386	380	395	418	371	416	342	305	261	253	251	284	331	.....
Home purchase ... do	427	430	470	536	494	553	503	426	385	351	316	333	386	.....
All other purposes ... do	212	205	205	204	188	201	167	152	137	142	145	161	191	.....
New nonfarm mortgages recorded ($20,000 and under), estimated total ... mil. of dol.	2,455	2,357	2,483	2,636	2,463	2,697	2,522	2,387	2,316	2,188	2,059	2,050	2,271	.....
Nonfarm foreclosures ... number	2,595	2,447	2,457	2,861	2,209	2,254	2,294	2,207	2,308	2,403	96,972	84,041	89,315	.....
Fire losses ... thous. of dol.	88,197	78,632	71,789	70,828	61,614	71,103	65,979	58,778	68,784	89,212				
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, adjusted ‡:														
Combined index ... 1947-49=100	r 176	r 173	r 180	r 185	r 185	r 190	r 187	r 181	r 190	r 187	193	201	.....	.....
Business papers ... do	r 166	r 167	r 164	r 170	r 163	r 177	r 182	r 186	r 165	r 176	171	182	.....	.....
Magazines ... do	r 140	r 144	r 146	r 144	r 142	r 149	r 149	r 140	r 158	r 153	155	158	.....	.....
Newspapers ... do	r 183	r 174	r 185	r 198	r 186	r 199	r 188	r 186	r 200	r 183	213	221	.....	.....
Outdoor ... do	r 154	r 151	r 158	r 148	r 153	r 144	r 173	r 153	r 158	r 151	157	170	.....	.....
Radio (network) ... do	r 47	r 45	r 45	r 46	r 48	r 46	r 41	r 38	r 38	r 36	34	36	.....	.....
Television (network) ... 1950-52=100	r 277	r 277	r 287	r 299	r 342	r 316	r 312	r 300	r 312	r 312	313	331	.....	.....
Tide advertising index, unadjusted ... 1947-49=100	191.0	195.3	202.8	191.5	159.6	156.6	191.5	217.0	219.2	163.0	159.9	184.8	209.4	.....
Television advertising:														
Cost of facilities, total ... do	34,574	32,702	33,450	31,724	29,997	30,345	33,045	38,086	38,852	39,399	r 38,898	37,192	.....	.....
Automotive, including accessories ... do	3,725	3,387	3,773	3,511	3,670	3,358	3,620	4,936	4,935	5,399	5,475	4,831	.....	.....
Drugs and toiletries ... do	7,657	7,440	7,565	7,771	8,762	8,061	8,043	9,363	8,850	8,782	r 9,653	9,117	.....	.....
Foods, soft drinks, confectionery ... do	7,991	7,374	7,182	7,185	6,669	5,947	6,922	7,836	8,096	8,427	8,181	8,116	.....	.....
Soaps, cleansers, etc ... do	3,728	3,592	3,762	3,531	3,416	3,849	4,134	4,326	4,411	4,432	4,569	4,570	.....	.....
Smoking materials ... do	3,601	3,348	3,714	3,468	3,354	3,203	3,499	3,652	3,764	3,869	3,557	3,571	.....	.....
All other ... do	7,873	7,562	7,456	6,258	4,725	5,328	6,826	7,973	8,794	8,490	r 7,462	6,986	.....	.....
Magazine advertising:														
Cost, total ... do	56,966	67,133	66,611	53,083	37,329	40,836	58,673	71,084	68,295	51,249	38,656	54,298	.....	.....
Apparel and accessories ... do	4,852	5,267	5,492	2,993	918	4,197	7,515	6,193	4,876	3,850	2,020	3,458	.....	.....
Automotive, incl. accessories ... do	5,308	7,112	6,621	5,815	4,540	3,762	3,661	5,926	7,504	4,509	4,341	5,686	.....	.....
Building materials ... do	3,447	4,179	3,906	3,153	1,690	1,699	3,848	3,610	2,258	1,102	1,310	2,841	.....	.....
Drugs and toiletries ... do	4,995	5,738	5,867	5,400	4,221	3,744	4,845	6,241	6,664	4,804	3,742	5,375	.....	.....
Foods, soft drinks, confectionery ... do	7,916	7,625	7,352	7,026	6,388	6,139	7,347	9,223	8,533	6,300	5,749	8,003	.....	.....
Beer, wine, liquors ... do	2,472	3,108	3,225	2,720	2,084	1,888	2,354	3,555	4,148	5,062	1,449	2,233	.....	.....
Household equipment and supplies ... do	2,958	4,999	5,131	4,012	1,748	1,670	3,674	4,901	4,790	2,713	873	2,055	.....	.....
Household furnishings ... do	2,657	3,501	3,842	1,860	715	1,496	2,493	4,309	3,516	1,990	1,298	1,551	.....	.....
Industrial materials ... do	3,675	4,567	4,983	4,208	3,200	3,451	4,469	5,680	4,943	3,771	3,166	4,110	.....	.....
Soaps, cleansers, etc ... do	971	791	1,098	695	492	540	836	946	778	567	645	1,103	.....	.....
Smoking materials ... do	1,486	1,362	1,622	1,458	1,272	1,369	1,524	1,548	1,362	1,895	1,030	1,511	.....	.....
All other ... do	16,229	18,822	17,472	13,742	10,065	10,881	16,108	18,954	19,523	14,685	13,042	16,960	.....	.....
Linage, total ... thous. of lines	4,794	4,927	4,548	3,402	3,395	4,205	5,032	5,570	4,689	3,669	4,114	4,664	5,249	.....

r Revised.
§ Copyrighted data; see last paragraph of headnote, p. S-1.
♂ Data reported at the beginning of each month are shown here for the previous month.
† Revised series.
‡ Data revised beginning January 1954; revisions prior to March 1955 will be shown later.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December	1956 January	1956 February	1956 March	1956 April
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities) ..... thous. of lines	242,549	243,834	260,381	243,718	212,279	219,750	246,154	273,671	268,316	242,542	212,200	218,335	251,255	
Classified ..... do	57,756	59,966	64,921	61,286	60,911	63,121	62,718	65,684	58,867	50,144	57,508	56,624	63,286	
Display, total ..... do	184,793	183,868	195,460	182,432	151,368	156,629	183,440	207,990	209,049	192,398	154,693	161,711	187,969	
Automotive ..... do	15,292	17,679	18,499	19,541	15,226	15,914	16,054	19,797	20,045	12,508	14,220	15,161	15,494	
Financial ..... do	3,530	3,382	3,278	3,293	3,772	2,657	3,007	3,678	3,460	3,421	5,200	3,235	3,484	
General ..... do	34,414	33,243	36,696	34,278	24,968	23,800	30,849	39,778	38,514	27,128	26,955	31,489	36,151	
Retail ..... do	131,557	130,135	136,986	125,409	107,402	114,259	133,530	144,137	147,950	149,281	108,318	111,826	132,840	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total ..... bil. of dol.	245.8			250.5			255.7			257.2			258.8	
Durable goods, total ♀ ..... do	34.4			35.1			36.9			34.8			33.9	
Automobiles and parts ..... do	16.4			16.6			18.0			16.0			14.6	
Furniture and household equipment ..... do	13.9			14.2			14.7			14.3			14.9	
Nondurable goods, total ♀ ..... do	122.4			125.3			127.0			128.8			129.9	
Clothing and shoes ..... do	19.8			20.5			20.4			21.2			20.7	
Food and alcoholic beverages ..... do	74.0			75.9			77.5			78.3			79.1	
Gasoline and oil ..... do	7.5			7.7			7.7			7.9			8.1	
Services, total ♀ ..... do	89.0			90.2			91.8			93.6			95.1	
Household operation ..... do	13.1			13.4			13.7			14.2			14.4	
Housing ..... do	30.6			31.0			31.4			31.9			32.4	
Transportation ..... do	7.4			7.4			7.4			7.5			7.6	
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total ..... mil. of dol.	14,704	15,622	15,468	15,734	15,398	15,622	15,905	15,824	15,894	19,268	13,866	13,686	r 15,864	p 14,850
Durable-goods stores ♀ ..... do	5,430	5,704	5,845	6,125	5,720	5,980	5,960	5,564	5,539	6,186	4,690	4,775	5,421	
Automotive group ..... do	3,305	3,431	3,469	3,536	3,271	3,435	3,367	2,964	3,039	3,118	2,744	2,812	r 3,195	p 2,991
Motor-vehicle, other automotive dealers ..... do	3,170	3,271	3,252	3,355	3,080	3,252	3,201	2,786	2,891	2,910	2,626	2,688	3,044	
Tire, battery, accessory dealers ..... do	135	159	157	180	191	182	167	177	172	208	118	124	151	
Furniture and appliance group ..... do	761	757	809	847	825	854	822	909	927	1,163	761	757	r 808	p 793
Furniture, homefurnishings stores ..... do	456	466	510	522	492	514	490	562	584	704	462	464	502	
Household-appliance, radio stores ..... do	305	292	299	325	333	340	331	348	343	459	299	293	306	
Lumber, building, hardware group ..... do	795	900	998	1,040	973	1,032	1,037	1,047	958	947	701	698	843	
Lumber, building-materials dealers ..... do	599	672	752	798	735	795	786	788	715	630	526	527	636	
Hardware stores ..... do	196	228	246	242	238	237	251	259	243	317	175	171	207	
Nondurable-goods stores ♀ ..... do	9,274	9,917	9,623	9,608	9,678	9,642	10,005	10,260	10,355	13,082	9,176	8,911	10,443	
Apparel group ..... do	796	986	878	868	796	740	910	974	988	1,508	721	667	r 1,003	p 812
Men's and boys' wear stores ..... do	155	194	184	197	160	144	166	193	219	402	161	137	180	
Women's apparel, accessory stores ..... do	328	384	352	326	287	281	342	374	382	621	292	278	403	
Family and other apparel stores ..... do	167	199	166	167	156	165	206	227	222	353	143	135	216	
Shoe stores ..... do	146	209	177	178	153	150	197	180	165	222	125	116	204	
Drug and proprietary stores ..... do	409	416	419	425	434	432	425	437	432	500	459	451	r 479	p 443
Eating and drinking places ..... do	1,026	1,080	1,136	1,168	1,274	1,282	1,220	1,204	1,126	1,182	1,084	1,041	r 1,114	p 1,103
Food group ..... do	3,527	3,689	3,514	3,591	3,761	3,617	3,766	3,705	3,648	4,168	3,517	3,446	r 3,939	p 3,519
Grocery stores ..... do	2,983	3,127	2,950	3,025	3,198	3,055	3,205	3,140	3,078	3,542	2,986	2,927	r 3,376	p 3,096
Gasoline service stations ..... do	944	988	1,046	1,096	1,117	1,108	1,049	1,083	1,085	1,104	1,012	983	r 1,078	p 1,081
General-merchandise group ..... do	1,464	1,650	1,584	1,565	1,412	1,502	1,674	1,817	1,956	3,010	1,278	1,271	r 1,649	p 1,497
Department stores, excl. mail-order ♂ ..... do	796	897	866	852	745	833	929	993	1,076	1,617	693	667	r 884	p 829
Mail-order (catalog sales) ..... do	107	94	99	102	82	111	112	116	158	183	89	97	106	
Variety stores ..... do	219	278	243	248	244	255	266	282	291	505	191	200	274	
Other general-merchandise stores ..... do	342	381	376	363	342	364	377	416	432	616	305	300	386	
Liquor stores ..... do	256	266	268	266	289	287	302	312	319	493	274	263	306	
Estimated sales (adjusted), total ..... do	15,060	15,251	15,368	15,345	15,484	15,602	15,840	15,777	15,808	15,795	15,658	15,340	15,740	
Durable-goods stores ♀ ..... do	5,458	5,522	5,507	5,570	5,640	5,763	5,840	5,764	5,689	5,677	5,456	5,354	5,466	
Automotive group ..... do	3,169	3,202	3,108	3,171	3,148	3,363	3,384	3,280	3,261	3,253	3,020	3,008	3,049	
Motor-vehicle, other automotive dealers ..... do	3,020	3,044	2,955	3,011	2,963	3,192	3,214	3,107	3,096	3,068	2,869	2,855	2,881	
Tire, battery, accessory dealers ..... do	149	158	153	160	184	171	171	173	171	185	151	153	169	
Furniture and appliance group ..... do	836	837	826	823	887	827	826	849	838	873	869	859	877	
Furniture, homefurnishings stores ..... do	496	504	498	503	536	492	497	517	525	546	543	539	540	
Household-appliance, radio stores ..... do	340	334	329	320	352	336	329	332	313	327	326	319	337	
Lumber, building, hardware group ..... do	863	896	955	938	923	916	950	963	935	929	938	899	925	
Lumber, building-materials dealers ..... do	645	661	719	707	684	684	705	725	710	686	699	674	692	
Hardware stores ..... do	219	229	236	231	239	232	245	238	225	240	238	225	234	
Nondurable-goods stores ♀ ..... do	9,602	9,729	9,860	9,775	9,844	9,900	10,000	10,013	10,119	10,118	10,202	9,992	10,274	
Apparel group ..... do	867	889	905	878	905	892	895	908	916	912	927	924	916	
Men's and boys' wear stores ..... do	183	194	197	196	193	194	183	183	191	193	200	191	177	
Women's apparel, accessory stores ..... do	334	342	350	338	353	339	346	355	354	372	368	364	368	
Family and other apparel stores ..... do	193	183	188	180	190	186	192	201	200	189	189	200	201	
Shoe stores ..... do	157	169	170	164	168	173	173	169	172	159	169	170	170	
Drug and proprietary stores ..... do	418	427	428	431	439	442	449	447	447	459	465	455	485	
Eating and drinking places ..... do	1,083	1,141	1,126	1,140	1,158	1,165	1,167	1,159	1,164	1,158	1,171	1,152	1,192	
Food group ..... do	3,602	3,525	3,636	3,635	3,561	3,683	3,696	3,686	3,728	3,726	3,747	3,680	3,756	
Grocery stores ..... do	3,053	2,980	3,069	3,093	3,004	3,114	3,133	3,121	3,164	3,176	3,186	3,128	3,205	
Gasoline service stations ..... do	1,007	1,023	1,026	1,030	1,034	1,026	1,033	1,042	1,078	1,083	1,082	1,088	1,158	
General-merchandise group ..... do	1,615	1,677	1,676	1,630	1,723	1,671	1,711	1,693	1,700	1,672	1,714	1,645	1,702	
Department stores, excl. mail-order ..... do	861	912	889	877	958	901	926	923	914	913	936	878	913	
Mail-order (catalog sales) ..... do	112	104	111	109	112	113	110	110	117	115	113	113	112	
Variety stores ..... do	258	268	271	268	276	276	290	282	286	273	279	268	273	
Other general-merchandise stores ..... do	384	393	404	377	378	381	385	378	384	370	385	385	403	
Liquor stores ..... do	277	273	292	296	294	303	308	307	308	300	318	298	315	

Revised. p Advance estimate.
♀ Includes data not shown separately.
♂ Correction: 1951 monthly average for combined department-store and mail-order sales (old series) shown in the 1955 edition of BUSINESS STATISTICS should read $927,000,000.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total ... mil. of dol.	23,520	23,570	23,390	22,840	22,730	23,080	23,300	23,890	24,780	22,440	22,790	23,840	24,540	.....
Durable-goods stores ... do	10,950	11,280	11,240	10,920	10,850	10,760	10,390	10,390	10,930	10,410	10,870	11,330	11,680	.....
Nondurable-goods stores ... do	12,570	12,290	12,150	11,920	11,880	12,320	12,910	13,500	13,850	12,030	11,920	12,510	12,860	.....
Adjusted, total ... do	22,590	22,760	23,000	23,190	23,370	23,350	23,230	23,290	23,590	23,900	24,080	24,210	23,850	.....
Durable-goods stores ... do	10,450	10,540	10,750	10,780	10,840	10,850	10,720	10,720	11,000	11,230	11,390	11,450	11,220	.....
Automotive group ... do	3,900	3,960	4,130	4,100	4,160	4,150	3,970	3,990	4,250	4,470	4,680	4,710	4,490	.....
Furniture and appliance group ... do	1,890	1,910	1,920	1,950	1,960	1,960	1,970	1,960	1,980	1,970	1,980	2,010	1,980	.....
Lumber, building, hardware group ... do	2,290	2,290	2,310	2,330	2,350	2,350	2,380	2,380	2,360	2,380	2,340	2,350	2,360	.....
Nondurable-goods stores ... do	12,140	12,220	12,250	12,410	12,530	12,500	12,510	12,570	12,590	12,670	12,690	12,760	12,630	.....
Apparel group ... do	2,770	2,800	2,740	2,740	2,770	2,730	2,760	2,780	2,760	2,720	2,690	2,690	2,660	.....
Food group ... do	2,310	2,380	2,420	2,450	2,500	2,510	2,480	2,540	2,570	2,570	2,600	2,580	2,570	.....
General-merchandise group ... do	3,870	3,830	3,860	3,990	4,020	4,040	4,050	4,050	4,080	4,170	4,170	4,200	4,120	.....
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀ ... do	2,632	2,906	2,721	2,778	2,729	2,713	2,896	2,949	2,994	4,029	2,449	2,464	3,058	.....
Apparel group ♀ ... do	174	212	178	176	146	143	185	196	201	316	128	121	222	.....
Men's and boys' wear stores ... do	14	17	15	16	11	9	12	17	20	33	11	9	16	.....
Women's apparel, accessory stores ... do	67	81	72	66	60	61	69	76	78	128	48	48	84	.....
Shoe stores ... do	56	79	62	64	54	50	68	62	59	91	43	40	78	.....
Drug and proprietary stores ... do	60	64	62	62	65	62	63	65	63	99	62	62	69	.....
Eating and drinking places ... do	56	56	58	60	62	63	62	63	60	63	56	56	61	.....
Furniture, homefurnishings stores ... do	32	36	31	28	27	30	27	33	35	33	25	24	30	.....
General-merchandise group ♀ ... do	687	807	760	774	706	781	827	874	938	1,470	596	600	792	.....
Department stores ... do	327	389	377	378	346	369	404	425	428	622	281	271	366	.....
Dry-goods, other general-merchandise stores ... mil. of dol.	93	116	105	110	103	117	120	130	141	221	87	82	117	.....
Variety stores ... do	170	215	186	190	181	192	200	212	224	456	144	156	215	.....
Grocery stores ... do	1,166	1,253	1,135	1,164	1,212	1,121	1,225	1,200	1,175	1,417	1,145	1,166	1,389	.....
Lumber, building-materials dealers ... do	61	68	75	80	77	84	81	78	70	58	53	52	61	.....
Tire, battery, accessory stores ... do	49	57	56	63	69	64	57	59	58	85	44	45	55	.....
Estimated sales (adjusted), total ♀ ... do	2,778	2,774	2,825	2,784	2,809	2,836	2,875	2,820	2,898	2,916	2,936	2,965	2,958	.....
Apparel group ♀ ... do	178	175	181	172	179	177	181	182	189	185	184	176	185	.....
Men's and boys' wear stores ... do	15	15	16	15	15	15	15	16	16	16	14	13	14	.....
Women's apparel, accessory stores ... do	68	70	71	67	72	70	70	72	73	74	70	70	72	.....
Shoe stores ... do	61	60	61	57	60	59	61	60	64	60	66	59	65	.....
Drug and proprietary stores ... do	63	66	64	64	66	64	66	65	66	70	67	66	71	.....
Eating and drinking places ... do	57	57	57	59	59	60	60	60	62	62	60	62	62	.....
Furniture, homefurnishings stores ... do	30	28	28	28	30	29	28	30	29	28	33	29	28	.....
General-merchandise group ♀ ... do	807	795	800	780	814	819	839	800	833	820	861	829	836	.....
Department stores ... do	380	379	369	359	383	386	397	376	388	384	417	397	395	.....
Dry-goods, other general-merchandise stores ... mil. of dol.	115	112	117	113	121	119	126	120	121	120	124	118	125	.....
Variety stores ... do	205	205	211	206	205	210	215	205	216	208	213	208	216	.....
Grocery stores ... do	1,168	1,170	1,193	1,184	1,161	1,191	1,203	1,185	1,208	1,240	1,218	1,239	1,261	.....
Lumber, building-materials dealers ... do	70	69	73	70	71	71	69	68	69	69	r 70	66	69	.....
Tire, battery, accessory stores ... do	55	58	55	55	60	58	60	59	59	60	59	57	61	.....
Department stores:														
Accounts receivable, end of month:														
Charge accounts ... 1947-49=100	132	137	139	135	125	125	137	148	163	217	178	150	146	.....
Installment accounts ... do	266	267	267	266	266	268	274	282	296	333	330	324	321	.....
Ratio of collections to accounts receivable:														
Charge accounts ... percent	48	44	45	46	43	46	45	47	47	46	43	44	47	.....
Installment accounts ... do	15	15	15	15	14	14	15	15	15	15	14	14	16	.....
Sales by type of payment:														
Cash sales ... percent of total sales	44	45	45	46	45	45	44	44	44	46	45	44	44	.....
Charge account sales ... do	44	44	44	43	42	42	44	43	44	43	42	43	43	.....
Installment sales ... do	12	11	11	11	13	13	12	13	12	11	13	13	13	.....
Sales, unadjusted, total U. S.‡ ... 1947-49=100	100	114	116	110	98	105	123	128	148	212	95	r 93	r 110	p 113
Atlanta ... do	129	141	134	121	122	129	136	154	165	255	113	114	p 146	.....
Boston ... do	90	108	111	107	82	86	120	115	141	206	87	r 84	p 91	.....
Chicago ... do	r 97	114	116	112	96	103	123	126	147	204	91	87	p 108	.....
Cleveland ... do	93	112	110	104	96	104	116	125	147	205	91	90	p 106	.....
Dallas ... do	r 122	136	133	120	123	129	131	146	155	r 247	114	111	p 134	.....
Kansas City ... do	104	123	119	113	111	117	127	131	142	211	93	92	p 112	.....
Minneapolis ... do	88	108	108	95	89	102	119	126	126	180	83	84	p 95	.....
New York ... do	93	99	101	100	77	82	111	116	139	194	90	85	p 98	.....
Philadelphia ... do	r 102	109	114	107	90	92	124	125	159	213	90	91	p 111	.....
Richmond ... do	111	125	129	118	107	112	138	140	164	237	95	96	p 125	.....
St. Louis ... do	101	118	120	106	102	109	122	135	149	208	95	95	p 114	.....
San Francisco ... do	97	112	116	113	107	118	123	126	145	217	100	97	p 109	.....
Sales, adjusted, total U. S.‡ ... do	115	119	117	114	124	118	121	122	122	123	124	r 119	r 121	p 122
Atlanta ... do	133	142	137	136	152	143	140	148	142	147	147	143	p 143	.....
Boston ... do	107	108	111	107	114	107	112	114	116	114	111	111	p 102	.....
Chicago ... do	r 113	119	117	114	122	115	118	120	121	121	120	112	p 123	.....
Cleveland ... do	107	116	113	108	124	114	116	120	118	119	117	116	p 116	.....
Dallas ... do	r 137	142	134	132	145	139	131	138	136	r 147	144	139	p 144	.....
Kansas City ... do	120	126	120	118	136	124	127	125	124	124	123	117	p 126	.....
Minneapolis ... do	108	107	107	103	111	107	112	109	110	110	116	108	p 112	.....
New York ... do	r 106	102	103	104	108	106	108	109	110	110	114	105	p 107	.....
Philadelphia ... do	r 112	115	115	114	121	114	120	120	121	122	120	118	p 116	.....
Richmond ... do	129	126	128	123	136	134	134	132	134	132	138	129	p 137	.....
St. Louis ... do	116	122	120	108	132	120	119	122	124	125	126	122	p 127	.....
San Francisco ... do	r 119	120	118	118	123	122	126	126	125	123	129	124	p 128	.....

r Revised. p Preliminary. ♀ Includes data not shown separately.

‡ Data for 1946–55 have been revised to reflect current seasonal patterns and to allow for changes in the samples used in computing the unadjusted indexes. Revisions beginning with 1946 for total United States appear on p. 24 of the October 1955 SURVEY; unpublished revisions for the districts are available upon request.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:‡														
Unadjusted ... 1947-49=100	127	129	127	121	119	126	135	145	148	119	122	131	r 139	
Adjusted ... do	124	124	123	127	127	129	129	129	131	134	137	138	r 135	
Mail-order and store sales:														
Total sales, 2 companies ... thous. of dol.	319,293	r 376,188	370,491	377,031	347,362	380,967	391,258	414,465	431,702	570,391	286,017	279,770	348,888	376,929
Montgomery Ward & Co. ... do	76,464	r 88,746	84,767	83,922	74,182	87,181	92,071	102,795	110,174	146,155	58,523	62,142	83,275	96,505
Sears, Roebuck & Co. ... do	242,829	287,442	285,725	293,109	273,179	293,786	299,187	311,670	321,527	424,236	228,084	217,628	265,612	280,424
WHOLESALE TRADE														
Sales, estimated (unadj.), total ... mil. of dol.	9,700	9,140	9,320	10,110	9,660	10,540	10,730	10,500	10,600	10,180	9,360	r 9,530	10,240	
Durable-goods establishments ... do	3,270	3,220	3,270	3,450	3,190	3,570	3,640	3,590	3,530	3,410	3,120	3,230	3,540	
Nondurable-goods establishments ... do	6,430	5,920	6,050	6,660	6,470	6,970	7,090	6,910	7,070	6,770	6,240	r 6,300	6,700	
Inventories, estimated (unadj.), total ... do	11,620	11,570	11,550	11,520	11,660	11,870	12,190	12,600	12,620	12,290	12,480	12,570	12,640	
Durable-goods establishments ... do	5,940	6,000	6,060	6,040	5,950	5,970	6,000	6,060	6,060	6,080	6,280	6,470	6,680	
Nondurable-goods establishments ... do	5,680	5,570	5,490	5,480	5,710	5,900	6,190	6,540	6,560	6,210	6,200	6,100	5,960	
EMPLOYMENT AND POPULATION														
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas ... thousands	164,367	164,595	164,799	165,023	165,248	165,495	165,702	166,022	166,280	166,512	166,738	166,966	167,181	167,405
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total⊕ ... thousands	117,031	117,130	117,236	117,318	117,404	117,517	117,634	117,749	117,864	117,995	118,080	118,180	118,293	118,397
Total labor force, including Armed Forces ... do	66,840	67,784	68,256	69,692	70,429	70,695	69,853	70,250	70,164	69,538	68,691	68,396	68,806	69,434
Civilian labor force, total ... do	63,654	64,647	65,102	66,696	67,465	67,726	66,882	67,292	67,296	66,592	65,775	65,490	65,913	66,555
Employed ... do	60,477	61,685	62,703	64,016	64,994	65,488	64,733	65,161	64,867	64,165	62,891	62,576	63,078	63,990
Agricultural employment ... do	5,692	6,215	6,963	7,681	7,704	7,536	7,875	7,905	6,920	5,884	5,635	5,469	5,678	6,387
Nonagricultural employment ... do	54,785	55,470	55,740	56,335	57,291	57,952	56,858	57,256	57,867	58,281	57,256	57,107	57,400	57,603
Unemployed ... do	3,176	2,962	2,489	2,679	2,471	2,237	2,149	2,131	2,398	2,427	2,885	2,914	2,834	2,564
Not in labor force ... do	50,212	49,346	48,979	47,626	46,975	46,823	47,781	47,499	47,701	48,457	49,398	49,784	49,488	48,933
Employees in nonagricultural establishments:														
Total unadjusted (U. S. Dept. of Labor) ... do	48,212	48,643	48,918	49,508	49,420	49,858	50,322	50,471	50,629	51,311	49,615	r 49,551	49,783	r 50,002
Manufacturing ... do	16,201	16,255	16,334	16,577	16,475	16,807	16,915	16,960	17,049	17,026	16,842	r 16,823	r 16,769	r 16,728
Durable-goods industries ... do	9,323	9,418	9,501	9,624	9,511	9,578	9,645	9,762	9,867	9,889	9,814	r 9,776	r 9,738	r 9,763
Nondurable-goods industries ... do	6,878	6,837	6,833	6,953	6,964	7,229	7,270	7,237	7,182	7,137	7,028	r 7,047	r 7,031	r 6,965
Mining, total ... do	739	739	742	760	749	754	758	751	754	754	747	748	r 750	r 755
Metal ... do	95	97	97	99	99	93	100	100	100	100	100	101	101	r 104
Anthracite ... do	38	37	34	37	35	35	34	35	35	36	36			
Bituminous coal ... do	208	205	208	211	209	208	209	209	211	212	212	213	r 211	r 208
Crude-petroleum and natural-gas production ... thousands	296	295	297	306	308	309	305	299	302	302	297	296		
Nonmetallic mining and quarrying ... do	102	105	106	107	108	109	110	108	107	104	103	102	104	r 111
Contract construction ... do	2,255	2,399	2,526	2,615	2,701	2,746	2,748	2,685	2,580	2,422	2,267	r 2,263	r 2,329	r 2,445
Transportation and public utilities ♀ ... do	3,966	3,939	3,997	4,081	4,113	4,137	4,152	4,127	4,143	4,165	4,089	r 4,088	r 4,112	r 4,127
Interstate railroads ... do	1,157	1,159	1,196	1,224	1,240	1,246	1,242	1,236	1,225	1,228	1,198	1,192		
Local railways and bus lines ... do	121	120	120	118	112	113	116	115	115	114	114	111		
Trucking and warehousing * ... do	744	748	755	760	762	773	791	800	809	815	788	784		
Telephone ... do	700	667	674	715	727	731	728	715	735	738	737	743		
Telegraph ... do	41	42	42	42	42	42	42	43	42	42	42	42		
Gas and electric utilities ... do	554	554	557	565	571	572	566	561	560	560	558	559		
Wholesale and retail trade ... do	10,408	10,549	10,534	10,643	10,633	10,638	10,824	10,909	11,126	11,753	10,833	r 10,732	r 10,835	r 10,843
Wholesale trade ... do	2,813	2,804	2,801	2,826	2,858	2,863	2,879	2,909	2,942	2,959	2,921	r 2,920	2,919	r 2,909
Retail trade ♀ ... do	7,595	7,745	7,733	7,817	7,775	7,775	7,945	8,000	8,184	8,794	7,912	r 7,812	r 7,916	r 7,934
General-merchandise stores ... do	1,305	1,372	1,342	1,349	1,313	1,315	1,395	1,444	1,570	1,953	1,374	r 1,310	r 1,355	r 1,348
Food and liquor stores ... do	1,471	1,478	1,487	1,503	1,506	1,499	1,518	1,527	1,555	1,587	1,563	r 1,569	r 1,573	r 1,583
Automotive and accessories dealers ... do	755	763	768	777	785	788	785	785	790	802	783	777	r 771	r 766
Finance, insurance, and real estate ... do	2,150	2,161	2,171	2,206	2,237	2,241	2,223	2,216	2,213	2,219	2,214	2,227	r 2,241	r 2,256
Service and miscellaneous ♀ ... do	5,571	5,674	5,733	5,775	5,816	5,818	5,791	5,730	5,690	5,657	5,603	5,609	r 5,640	r 5,739
Hotels and lodging places ... do	463	480	488	514	574	575	569	472	461	458	454	464		
Laundries ... do	325	329	333	338	339	338	336	334	333	331	331	329		
Cleaning and dyeing p'ants ... do	154	157	160	161	156	151	155	157	156	153	151	150		
Government ... do	6,922	6,927	6,881	6,851	6,696	6,717	6,911	7,054	7,074	7,315	7,030	7,061	r 7,107	r 7,109
Total, adjusted ♂ ... do	48,760	48,882	49,242	49,514	49,638	49,718	49,835	49,950	50,135	50,228	50,287	r 50,292	r 50,210	r 50,377
Manufacturing ... do	16,229	16,380	16,545	16,688	16,635	16,661	16,691	16,822	16,962	16,967	16,907	r 16,856	r 16,798	r 16,849
Durable-goods industries ... do	9,300	9,405	9,523	9,627	9,618	9,615	9,634	9,736	9,826	9,847	9,822	r 9,764	r 9,711	r 9,745
Nondurable-goods industries ... do	6,929	6,975	7,022	7,061	7,017	7,046	7,057	7,086	7,136	7,120	7,085	r 7,092	r 7,087	r 7,104
Mining ... do	739	743	749	756	757	747	754	751	750	750	747	752	r 750	r 759
Contract construction ♂ ... do	2,483	2,502	2,539	2,514	2,546	2,519	2,537	2,512	2,493	2,487	2,519	r 2,557	r 2,565	r 2,590
Transportation and public utilities ... do	3,986	3,946	4,000	4,064	4,082	4,106	4,135	4,116	4,132	4,154	4,138	r 4,136	r 4,133	r 4,134
Wholesale and retail trade ... do	10,633	10,600	10,655	10,711	10,765	10,797	10,824	10,801	10,868	10,946	10,994	r 10,974	r 10,930	r 11,034
Finance, insurance, and real estate ... do	2,161	2,161	2,171	2,184	2,204	2,208	2,223	2,227	2,224	2,230	2,236	2,249	r 2,252	r 2,256
Service and miscellaneous ... do	5,656	5,674	5,676	5,690	5,730	5,732	5,705	5,730	5,719	5,714	5,717	5,723	r 5,726	r 5,739
Government ♂ ... do	6,873	6,876	6,907	6,907	6,919	6,948	6,966	6,991	6,987	6,980	7,029	7,045	r 7,056	r 7,056
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor) ... thousands	12,778	12,816	12,882	13,086	12,951	13,202	13,373	13,446	13,498	13,464	13,272	r 13,224	r 13,157	r 13,097
Durable-goods industries ... do	7,375	7,457	7,530	7,630	7,499	7,553	7,623	7,729	7,839	7,847	7,758	r 7,698	r 7,645	r 7,654
Ordnance and accessories ... do	94	91	90	89	89	88	87	84	84	83	83	81	r 81	r 80

r Revised. p Preliminary. ‡ See corresponding note on p. S-10.

⊕ Beginning July 1955, estimates relate to the calendar week which contains the 12th of the month (except December 1955 estimates which cover the week of Dec. 4-10); earlier data relate to the calendar week containing the 8th of the month. ♀ Includes data for industries not shown.

*New series. Figures relate to establishments primarily engaged in local or long-distance trucking, transfer, and draying services or in the storage of farm products and other goods.

♂ Reflects revisions for seasonally adjusted estimates of total employment and the construction and Government divisions; revisions beginning January 1953 will be shown later.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture) thousands	654	651	663	727	720	731	726	716	696	665	645	r 646	r 634	p 642
Sawmills and planing mills do	355	360	373	389	387	393	387	381	372	367	354	356		
Furniture and fixtures do	298	297	298	300	298	313	320	323	323	321	317	r 317	r 314	p 312
Stone, clay, and glass products do	442	450	456	466	460	472	479	478	477	470	464	462	r 468	p 469
Primary metal industries ♀ do	1,057	1,076	1,096	1,115	1,098	1,112	1,134	1,135	1,151	1,160	1,160	r 1,158	r 1,158	p 1,159
Blast furnaces, steel works, and rolling mills thousands	520	531	544	557	560	564	568	559	564	568	567	570		
Primary smelting and refining of nonferrous metals thousands	53	54	54	55	44	51	55	55	55	55	55	55		
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	860	868	877	884	863	877	894	904	912	908	892	r 879	r 872	p 869
Machinery (except electrical) do	1,144	1,164	1,174	1,182	1,160	1,155	1,149	1,194	1,213	1,236	1,248	r 1,260	1,266	p 1,269
Electrical machinery do	803	804	809	816	802	818	855	885	870	872	856	r 851	r 843	p 861
Transportation equipment ♀ do	1,447	1,462	1,456	1,447	1,420	1,379	1,357	1,378	1,484	1,511	1,488	r 1,431	r 1,360	p 1,381
Automobiles do	773	789	789	782	761	722	689	711	811	825	802	740		
Aircraft and parts do	520	518	509	503	502	501	510	512	519	525	526	528		
Ship and boat building and repairs do	108	107	109	113	108	105	103	101	99	104	105	104		
Railroad equipment do	40	41	42	41	42	43	46	46	46	48	48	48		
Instruments and related products do	219	218	211	220	219	220	223	225	225	226	226	226	r 226	p 227
Miscellaneous mfg. industries do	377	376	379	385	372	388	400	407	395	395	390	387	r 385	p 384
Nondurable-goods industries do	5,403	5,359	5,352	5,456	5,452	5,709	5,750	5,717	5,659	5,617	5,514	5,526	r 5,512	p 5,443
Food and kindred products ♀ do	991	1,011	1,035	1,089	1,150	1,250	1,245	1,191	1,136	1,071	1,014	r 1,005	r 1,010	p 1,013
Meat products do	248	246	251	255	257	259	263	265	269	270	264	259		
Dairy products do	74	78	83	89	90	88	83	78	75	73	71	73		
Canning and preserving do	128	142	149	183	233	327	325	260	201	159	139	136		
Bakery products do	169	169	171	174	174	172	173	175	175	175	170	170		
Beverages do	109	114	118	122	129	127	122	120	116	112	107	106		
Tobacco manufactures do	83	80	80	82	79	105	114	113	101	97	92	88	80	p 78
Textile-mill products ♀ do	985	983	995	974	954	986	989	991	998	999	990	988	982	p 974
Broad-woven fabric mills do	445	446	431	433	429	440	438	439	441	443	443	441		
Knitting mills do	197	196	197	202	194	206	208	210	211	207	202	204		
Apparel and other finished textile products thousands	1,110	1,057	1,041	1,058	1,025	1,101	1,115	1,123	1,135	1,139	1,123	r 1,130	r 1,135	p 1,079
Paper and allied products do	439	441	444	451	448	459	462	464	465	463	456	454	r 456	p 457
Pulp, paper, and paperboard mills do	222	223	223	226	227	229	229	229	232	231	229	227		
Printing, publishing, and allied industries thousands	516	516	516	521	518	520	530	535	539	537	530	r 531	r 535	p 538
Chemicals and allied products do	548	551	550	545	542	543	553	557	557	559	559	r 561	570	p 572
Industrial organic chemicals do	212	214	215	217	219	218	218	218	218	220	221	222		
Products of petroleum and coal do	172	173	175	176	177	176	174	172	171	170	169	r 169	r 171	p 171
Petroleum refining do	133	132	134	135	135	134	132	130	130	130	130	131		
Rubber products do	212	211	216	219	216	217	223	226	231	234	233	228	r 225	p 225
Tires and inner tubes do	87	89	90	91	92	91	92	92	94	95	94	94		
Leather and leather products do	347	337	331	342	342	351	346	344	332	318	348	r 353	348	p 337
Footwear (except rubber) do	227	222	218	225	225	229	224	222	211	228	231	232		
Production workers in manufacturing industries, adjusted:														
Total thousands	12,798	12,914	13,081	13,260	13,119	13,127	13,160	13,270	13,412	13,208	13,336	r 13,290	r 13,181	p 13,211
Durable-goods industries do	7,350	7,443	7,549	7,634	7,609	7,592	7,614	7,701	7,797	7,803	7,765	r 7,684	r 7,618	p 7,637
Nondurable-goods industries do	5,448	5,491	5,532	5,566	5,510	5,535	5,546	5,569	5,615	5,596	5,571	r 5,566	r 5,563	p 5,574
Production workers in manufacturing industries:														
Indexes of employment:														
Unadjusted 1947-49=100	103.3	103.6	104.1	105.8	104.7	107.2	108.1	108.7	109.1	108.9	107.3	r 106.9	r 106.4	p 105.9
Adjusted do	103.5	104.6	105.8	106.7	106.1	106.1	106.4	107.3	108.4	108.3	107.8	107.1	r 106.6	p 106.8
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental thousands	2,122.4	2,127.4	2,132.9	2,157.4	2,161.3	2,164.5	2,146.9	2,146.1	2,142.2	[1]2,410.0	2,130.0	r 2,134.0	2,135.8	
Washington, D. C., metropolitan area do	207.5	207.3	207.7	211.3	211.9	211.5	209.2	209.6	209.6	[1]214.6	207.6	207.9	207.9	
Railway employees (class I steam railways):														
Total thousands	1,035	1,040	1,081	1,109	1,121	1,126	1,122	1,115	1,107	1,103	r 1,078	1,074	1,075	
Indexes:														
Unadjusted 1947-49=100	78.1	78.4	81.6	83.7	84.6	85.0	84.7	84.2	83.6	83.0	81.1	r 80.7	r 80.7	
Adjusted do	78.7	79.5	80.5	81.9	82.8	83.5	84.5	86.0	85.5	r 84.8	80.3	r 80.8	r 81.4	
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1947-49=100	146.6	146.7	150.1	152.1	151.0	154.6	158.7	161.2	163.9	163.9	159.2	157.9	r 158.3	p 156.8
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries hours	40.6	40.5	40.8	40.7	40.4	40.6	40.9	41.1	41.2	41.3	40.7	40.5	r 40.4	p 40.2
Durable-goods industries do	41.4	41.2	41.6	41.2	40.9	41.1	41.4	41.7	41.8	42.0	41.2	41.0	r 41.0	p 40.9
Ordnance and accessories do	40.6	40.6	40.8	40.9	40.3	40.4	41.0	41.0	41.3	41.3	41.3	41.6	41.2	p 41.4
Lumber and wood products (except furniture) hours	40.8	40.4	41.0	41.8	40.5	41.5	41.0	41.1	40.4	41.0	40.2	40.2	r 39.6	p 39.3
Sawmills and planing mills do	41.1	40.6	41.7	42.5	40.9	42.1	41.4	41.5	41.4	41.6	40.6	40.2		
Furniture and fixtures do	41.5	40.3	40.7	41.6	40.6	42.0	42.3	42.4	42.0	42.3	40.9	41.1	r 41.1	p 40.1
Stone, clay, and glass products do	41.3	41.3	41.8	41.9	41.3	41.9	41.9	41.9	41.6	41.9	40.9	41.1	r 41.0	p 41.1
Primary metal industries ♀ do	40.9	41.2	41.6	41.5	40.6	40.5	41.8	41.6	41.6	41.9	41.9	41.2	r 41.1	p 41.2
Blast furnaces, steel works, and rolling mills hours	40.2	40.5	40.9	41.0	40.1	39.9	41.4	40.6	40.7	41.3	41.8	40.5		
Primary smelting and refining of nonferrous metals hours	40.5	40.6	40.7	40.5	40.5	38.8	41.4	41.2	41.1	41.4	41.6	40.4		
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.4	41.2	41.6	41.3	41.2	41.6	42.8	42.2	41.9	41.9	41.0	41.1	r 41.0	p 40.8
Machinery (except electrical) do	41.4	41.6	42.1	42.1	41.4	41.6	42.1	42.3	42.4	43.2	42.7	42.6	r 42.4	p 42.4

r Revised. p Preliminary. [1] Includes temporary Post Office employees hired during Christmas season; there were about 280,000 such employees in continental U. S. in December 1955.

♀ Includes data for industries not shown.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery ... hours	40.5	40.6	40.8	40.6	39.8	40.6	40.3	41.6	41.6	41.5	40.9	40.6	r 40.6	p 40.7
Transportation equipment ♀ ... do	42.7	42.1	42.7	40.3	41.7	41.1	41.2	41.5	42.7	41.9	40.6	39.8	r 40.4	p 40.4
Automobiles ... do	44.3	43.5	44.3	40.0	42.5	41.5	41.3	41.9	44.1	42.1	39.9	38.5		
Aircraft and parts ... do	41.3	40.7	41.0	41.0	41.2	41.0	41.4	41.5	41.6	42.2	42.0	41.8		
Ship and boat building and repairs ... do	39.6	39.6	39.9	39.8	39.1	39.1	39.5	39.0	38.2	39.7	39.0	39.3		
Railroad equipment ... do	39.5	40.0	40.1	40.7	40.5	40.9	40.8	39.8	40.3	41.2	40.5	40.4		
Instruments and related products ... do	40.5	40.3	40.6	40.8	40.2	40.6	41.2	41.4	41.5	41.4	40.8	41.0	r 40.9	p 41.3
Miscellaneous mfg. industries ... do	40.6	40.1	40.5	40.5	39.7	40.3	40.9	41.3	41.1	41.2	40.5	40.5	r 40.5	p 40.4
Nondurable-goods industries ... do	39.7	39.0	39.6	39.9	39.7	39.9	40.1	40.3	40.3	40.4	39.9	39.8	r 39.6	p 39.1
Food and kindred products ♀ ... do	40.5	40.3	41.1	41.5	41.9	41.1	41.7	41.6	41.5	41.8	41.5	40.8	r 40.6	p 40.0
Meat products ... do	40.5	40.0	41.3	41.3	41.7	41.6	42.9	42.8	44.5	44.5	43.8	41.3		
Dairy products ... do	43.2	43.0	43.8	44.0	44.8	43.7	43.5	42.9	42.5	42.6	42.7	42.7		
Canning and preserving ... do	38.0	37.7	38.3	39.3	39.7	39.2	39.9	39.9	36.5	38.3	38.8	38.8		
Bakery products ... do	40.4	40.3	41.1	41.4	41.4	40.9	41.2	41.0	40.9	40.8	40.4	40.6		
Beverages ... do	40.2	40.5	40.7	40.7	42.2	41.4	40.9	40.0	39.9	39.9	39.7	39.7		
Tobacco manufactures ... do	37.6	36.4	38.8	39.4	38.3	39.2	40.4	41.0	38.4	39.2	38.2	36.6	r 37.8	p 38.0
Textile-mill products ♀ ... do	40.0	38.7	39.5	39.8	39.6	40.2	40.5	40.8	41.2	41.2	40.4	40.5	39.9	p 39.2
Broad-woven fabric mills ... do	40.1	39.1	40.0	40.0	40.3	40.7	41.0	41.2	41.6	41.8	41.1	40.9		
Knitting mills ... do	38.4	36.3	37.5	38.1	37.7	38.6	38.5	39.4	39.6	38.9	37.8	38.6		
Apparel and other finished textile products ... hours	37.1	35.6	36.3	36.6	36.0	36.9	36.8	37.2	37.0	37.1	36.6	37.4	r 36.8	p 36.1
Paper and allied products ... do	42.8	42.5	42.9	43.0	43.1	43.2	43.6	43.5	43.5	43.6	43.1	42.6	r 43.1	p 42.8
Pulp, paper, and paperboard mills ... do	44.0	43.7	44.0	44.1	44.5	44.4	44.5	44.6	44.9	45.1	44.8	44.1		
Printing, publishing, and allied industries ... hours	38.8	38.5	38.7	38.7	38.7	38.9	39.3	39.1	39.1	39.6	38.7	38.6	r 38.8	p 38.7
Chemicals and allied products ... do	41.4	41.3	41.3	41.4	41.2	41.2	41.5	41.5	41.7	41.8	41.4	41.2	r 41.2	p 41.2
Industrial organic chemicals ... do	41.0	40.9	41.0	41.1	40.9	40.8	41.1	40.8	41.3	41.4	41.2	40.8		
Products of petroleum and coal ... do	40.7	41.0	41.4	41.2	41.3	41.0	41.3	41.6	41.0	41.0	41.3	40.8	r 41.1	p 41.1
Petroleum refining ... do	40.4	40.7	41.0	40.6	40.8	40.4	40.8	41.4	41.0	41.0	41.3	40.6		
Rubber products ... do	41.0	41.8	42.0	42.3	41.3	41.3	41.5	42.0	42.4	41.3	40.7	40.1	r 39.5	p 39.4
Tires and inner tubes ... do	40.3	42.4	42.1	43.1	42.7	42.1	41.4	42.0	42.0	39.8	40.4	39.5		
Leather and leather products ... do	38.5	36.6	36.7	37.9	37.7	38.3	37.2	37.6	37.9	39.1	39.0	39.5	r 38.3	p 36.7
Footwear (except rubber) ... do	38.1	36.0	36.0	37.5	37.4	38.1	36.3	36.6	37.0	38.8	39.0	39.7		
Nonmanufacturing industries:														
Mining:														
Metal ... do	41.6	41.1	42.2	42.2	41.2	42.1	42.8	42.8	42.4	42.9	43.1	42.5		
Anthracite ... do	31.9	28.8	36.8	35.1	35.5	33.5	33.9	35.7	32.9	34.6	35.1	33.0		
Bituminous coal ... do	36.9	37.2	37.4	39.0	38.2	37.5	36.5	37.4	36.1	39.6	38.6	38.5		
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ... hours	40.1	40.2	41.2	40.1	40.8	40.1	40.8	41.0	40.4	40.4	42.0	40.2		
Nonmetallic mining and quarrying ... do	43.6	43.9	45.3	45.3	45.4	45.8	45.9	45.6	44.8	44.0	43.0	43.9		
Contract construction ... do	36.6	36.0	37.4	37.7	38.2	37.7	38.5	37.4	35.5	36.7	35.7	36.1		
Nonbuilding construction ... do	39.6	38.2	40.2	41.2	42.1	41.6	42.8	41.4	38.6	39.5	38.5	38.5		
Building construction ... do	35.9	35.4	36.7	36.7	37.2	36.7	37.4	36.3	34.7	36.1	35.1	35.6		
Transportation and public utilities:														
Local railways and bus lines ... do	42.8	43.0	43.3	43.9	43.2	43.3	43.0	42.4	42.9	43.7	42.5	43.0		
Telephone ... do	39.0	39.4	39.8	39.4	40.0	40.2	40.1	39.9	40.2	39.7	39.4	39.0		
Telegraph ... do	41.5	42.0	42.3	42.3	42.2	42.4	42.4	42.2	41.9	42.0	41.7	41.6		
Gas and electric utilities ... do	40.8	40.9	41.0	41.1	41.4	41.6	41.4	41.6	41.5	41.4	41.4	41.1		
Wholesale and retail trade:														
Wholesale trade ... do	40.3	40.3	40.6	40.6	40.9	40.6	40.7	40.7	40.7	40.8	40.6	40.4		
Retail trade (except eating and drinking places) ♀ ... hours	38.8	38.6	38.8	39.1	39.7	39.6	39.1	38.7	38.5	39.4	38.6	38.6		
General-merchandise stores ... do	35.2	34.7	34.6	35.4	35.9	35.7	35.0	34.8	34.5	37.1	35.0	35.2		
Food and liquor stores ... do	37.6	37.6	37.7	38.3	39.1	39.1	38.4	38.1	37.8	37.9	37.3	37.1		
Automotive and accessories dealers ... do	44.2	44.2	44.1	44.2	44.1	43.8	44.0	43.7	43.7	44.0	43.7	43.8		
Service and miscellaneous:														
Hotels, year-round ... do	41.7	41.6	41.2	41.3	41.3	41.6	41.7	41.5	41.6	41.6	41.2	41.3		
Laundries ... do	40.2	40.3	40.8	40.4	40.6	40.0	40.3	40.6	40.3	40.5	40.3	40.2		
Cleaning and dyeing plants ... do	39.2	39.7	41.0	40.1	39.2	38.5	40.3	40.2	39.5	39.6	38.8	38.6		
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages ... number	r 310	325	375	500	425	450	400	400	225	175	250	250	250	
Workers involved ... thousands	r 164	210	170	500	750	230	240	225	90	50	85	70	50	
In effect during month:														
Work stoppages ... number	r 435	500	575	700	650	650	600	600	475	350	350	350	350	
Workers involved ... thousands	r 212	310	310	650	900	380	430	320	190	200	190	190	175	
Man-days idle during month ... do	r 1,680	2,600	2,600	3,400	3,200	3,000	2,800	2,600	2,650	2,000	2,000	2,200	2,600	
U. S. Employment Service placement activities:														
Nonagricultural placements ... thousands	453	480	542	548	514	603	622	587	504	431	432	402	450	
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims♂ ... thousands	1,005	1,009	910	898	969	877	725	794	937	1,193	1,349	1,049	956	
Insured unemployment, weekly average ... do	1,657	1,471	1,263	1,121	1,002	961	858	784	803	1,123	1,466	1,508	r 1,447	p 1,340
Benefit payments:														
Beneficiaries, weekly average♂ ... do	1,600	1,345	1,136	1,057	924	839	763	672	685	861	1,202	1,369	1,312	
Amount of payments♂ ... thous. of dol	178,762	135,779	117,402	108,861	91,602	92,834	83,169	70,091	74,674	95,153	135,722	143,923	152,060	
Veterans' unemployment allowances:														
Initial claims ... thousands	33	25	25	40	32	37	24	20	27	32	36	29	34	
Insured unemployment, weekly average ... do	88	69	55	56	59	60	47	35	37	47	58	61	57	
Beneficiaries, weekly average ... do	107	86	66	64	68	70	62	42	40	51	66	73	72	
Amount of payments ... thous. of dol	11,337	8,423	6,739	6,606	6,764	7,681	6,528	4,243	4,132	5,230	6,726	7,050	7,275	
Labor turnover in manufacturing establishments:														
Accession rate ... monthly rate per 100 employees	3.6	3.5	3.8	4.3	3.4	4.5	4.4	4.1	3.3	2.5	3.3	r 3.1	p 3.1	
Separation rate, total ... do	3.0	3.1	3.2	3.2	3.4	4.0	4.4	3.5	3.1	3.0	3.6	r 3.6	p 3.6	
Discharge ... do	.2	.3	.3	.3	.3	.3	.3	.3	.3	.2	.3	.3	p .3	
Lay-off ... do	1.3	1.2	1.1	1.2	1.3	1.3	1.1	1.2	1.2	1.4	1.7	r 1.8	p 1.6	
Quit ... do	1.3	1.5	1.5	1.5	1.6	2.2	2.8	1.8	1.4	1.1	1.4	1.3	p 1.4	
Military and miscellaneous ... do	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	p .2	

r Revised. p Preliminary.
♀ Includes data for industries not shown.
♂ Beginning 1955 includes data relative to UCFE (January 1955 initial claims, 29,000; beneficiaries, 2,700; benefits paid, $997,000).

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
WAGES														
Average weekly gross earnings (U. S. Department of Labor):														
All manufacturing industries ... dollars	75.11	74.96	76.30	76.11	76.36	76.33	77.71	78.50	79.52	79.71	78.55	78.17	r 78.78	p 78.39
Durable goods industries ... do	81.56	81.58	82.78	81.99	82.62	82.61	84.46	85.07	86.11	86.52	84.87	84.05	r 84.46	p 84.66
Ordnance and accessories ... do	82.42	82.42	82.82	83.44	82.62	82.42	85.28	85.28	86.73	86.73	87.56	88.19	88.58	p 88.18
Lumber and wood products (except furniture) ... dollars	66.10	67.06	68.47	71.90	69.66	72.21	70.93	71.10	68.28	68.47	66.73	67.13	r 68.11	p 68.38
Sawmills and planing mills ... do	66.99	67.40	69.64	73.10	70.35	72.83	71.62	71.80	69.97	69.89	67.80	67.94	...	...
Furniture and fixtures ... do	65.67	64.48	64.71	66.98	64.96	68.46	69.37	69.96	68.88	69.37	67.49	67.82	r 68.64	p 66.57
Stone, clay, and glass products ... do	74.75	75.17	76.91	77.52	77.23	77.93	79.19	78.77	79.04	79.19	77.71	77.68	r 78.31	p 79.32
Primary metal industries ♀ ... do	88.34	89.40	90.69	91.30	92.57	91.94	97.39	96.10	96.10	97.21	97.63	95.17	r 95.35	p 95.17
Blast furnaces, steel works, and rolling mills ... dollars	91.25	92.34	93.66	95.12	98.65	96.96	103.91	99.47	99.72	102.01	103.25	99.23	...	...
Primary smelting and refining of nonferrous metals ... dollars	81.41	81.61	82.62	82.62	84.65	81.48	89.42	88.58	87.95	89.01	89.86	86.86	...	...
Fabricated metal prod. (except ordnance, machinery, and trans. equip.) ... dollars	80.73	80.34	81.54	80.95	81.99	82.78	84.02	85.67	85.06	85.06	82.82	83.43	r 83.23	p 82.82
Machinery (except electrical) ... do	84.87	85.70	87.15	87.57	86.11	86.94	88.83	90.10	91.16	93.31	92.66	92.44	r 92.01	p 92.43
Electrical machinery ... do	75.33	75.52	76.30	75.92	74.82	75.92	76.17	79.46	79.46	79.68	78.94	78.36	r 78.76	p 79.37
Transportation equipment ♀ ... do	94.37	92.62	94.79	88.26	92.99	92.66	93.11	94.21	98.21	95.53	91.35	89.15	r 90.50	p 91.30
Automobiles ... do	100.56	97.88	101.00	89.20	97.75	95.45	96.23	98.47	104.96	98.09	90.97	87.78	...	...
Aircraft and parts ... do	88.38	87.10	88.15	88.15	89.40	88.97	90.67	91.30	91.52	93.26	92.82	92.38	...	...
Ship and boat building and repairs ... do	82.76	83.16	83.39	83.18	81.72	83.67	84.93	84.24	82.51	86.15	84.63	85.28	...	...
Railroad equipment ... do	84.14	88.00	88.62	90.35	90.32	93.25	94.25	91.54	93.90	96.41	94.77	94.54	...	...
Instruments and related products ... do	76.14	75.76	75.92	77.93	76.38	77.55	79.52	80.32	80.93	80.73	79.97	80.36	r 80.57	p 81.77
Miscellaneous mfg. industries ... do	66.58	65.76	66.83	66.42	65.51	66.50	68.30	69.38	69.46	70.04	69.26	69.26	r 69.66	p 70.30
Nondurable-goods industries ... do	66.70	65.91	67.32	67.83	67.89	67.83	68.97	69.32	70.12	70.30	69.83	69.65	r 70.49	p 69.60
Food and kindred products ♀ ... do	70.07	70.12	71.51	71.38	72.07	71.10	72.98	73.63	74.70	75.66	76.36	74.26	r 75.11	p 74.00
Meat products ... do	77.76	76.00	79.30	79.30	80.48	83.62	87.52	87.74	94.34	93.01	91.54	84.67	...	...
Dairy products ... do	71.28	70.95	72.71	73.04	75.26	72.98	73.95	72.07	71.83	72.42	73.02	73.44	...	...
Canning and preserving ... do	56.24	57.68	56.68	55.81	54.79	56.45	58.65	59.05	53.66	57.83	59.56	59.36	...	...
Bakery products ... do	68.28	68.11	69.87	70.79	70.79	70.35	71.28	71.34	71.98	71.40	71.10	71.46	...	...
Beverages ... do	80.00	81.41	82.21	82.21	87.35	85.28	84.66	82.00	82.19	82.59	82.18	82.58	...	...
Tobacco manufactures ... do	51.51	50.60	54.71	55.55	54.00	50.57	50.50	51.25	51.46	54.10	53.48	50.87	r 55.57	p 56.24
Textile-mill products ♀ ... do	54.80	53.02	54.51	54.92	54.25	55.48	56.70	57.53	58.50	58.50	57.37	57.51	r 57.06	p 56.06
Broad-woven fabric mills ... do	52.93	52.00	53.20	53.20	53.20	54.13	56.17	56.44	57.41	57.27	56.31	56.03	...	...
Knitting mills ... do	50.69	47.92	49.50	50.29	49.01	50.95	51.21	53.19	53.86	52.52	51.79	52.88	...	...
Apparel and other finished textile products ... dollars	49.71	46.99	47.92	48.68	47.88	49.82	50.65	50.59	50.32	50.83	50.51	51.61	r 52.62	p 50.90
Paper and allied products ... do	77.04	76.93	77.65	78.69	79.30	79.92	81.10	81.35	81.35	81.53	81.46	79.66	r 81.46	p 80.89
Pulp, paper, and paperboard mills ... do	83.16	83.47	83.60	85.11	86.78	87.02	88.11	88.31	88.90	89.75	89.60	87.32	...	...
Printing, publishing, and allied industries ... dollars	90.79	89.71	90.95	90.95	90.95	91.42	93.14	92.67	92.28	94.25	91.72	91.87	r 93.12	p 93.27
Chemicals and allied products ... do	80.32	81.36	81.77	82.80	83.22	82.81	84.25	83.42	85.07	85.27	84.87	84.46	r 84.46	p 84.87
Industrial organic chemicals ... do	85.69	87.12	88.51	87.54	87.94	86.90	89.60	88.13	90.03	90.25	90.23	89.35	...	...
Products of petroleum and coal ... do	93.61	95.94	97.70	97.23	99.53	97.58	100.36	99.84	99.22	98.40	99.95	100.37	r 103.57	p 103.57
Petroleum refining ... do	96.96	99.72	101.27	100.28	102.41	99.79	102.82	103.09	102.91	102.09	103.66	104.34	...	...
Rubber products ... do	83.64	86.53	87.36	88.83	86.32	86.32	86.74	89.04	92.01	89.21	87.91	85.81	r 84.93	p 84.32
Tires and inner tubes ... do	95.51	102.18	101.88	105.60	103.33	102.72	101.02	103.74	106.26	99.50	101.00	97.96	...	...
Leather and leather products ... do	53.52	51.24	51.75	53.44	52.40	53.24	52.45	53.39	54.58	55.91	56.55	57.28	r 57.07	p 55.05
Footwear (except rubber) ... do	51.05	48.24	48.24	50.63	49.74	50.67	49.01	49.41	50.69	53.16	54.21	55.98	...	...
Nonmanufacturing industries:														
Mining:														
Metal ... do	87.78	86.31	89.46	90.73	91.46	94.73	96.73	97.58	96.25	97.81	98.70	96.48	...	...
Anthracite ... do	80.67	74.88	77.62	87.40	86.27	85.76	85.77	93.53	83.90	88.23	91.96	84.81	...	...
Bituminous coal ... do	91.88	93.00	93.87	98.28	95.50	94.50	96.73	99.86	96.03	105.73	104.22	103.18	...	...
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ... dollars	91.43	93.67	96.41	93.03	96.29	92.63	95.88	96.35	94.13	94.13	99.96	97.69	...	...
Nonmetallic mining and quarrying ... do	77.17	78.58	81.99	82.90	83.99	84.73	85.83	84.36	82.43	80.96	80.41	82.53	...	...
Contract construction ... do	94.06	92.52	96.12	96.89	98.94	98.02	100.87	98.36	94.08	97.62	95.68	96.75	...	...
Nonbuilding construction ... do	91.48	89.39	94.07	96.41	99.36	99.01	102.29	99.36	92.64	95.20	93.17	93.17	...	...
Building construction ... do	94.42	93.10	96.52	96.89	98.95	97.99	100.61	98.01	94.04	98.55	96.17	97.54	...	...
Transportation and public utilities:														
Local railways and bus lines ... do	79.18	79.98	80.54	82.09	81.22	81.40	81.70	80.56	81.51	83.03	81.60	82.56	...	...
Telephone ... do	70.20	71.71	72.83	70.92	72.00	72.76	72.58	73.42	75.58	73.84	73.28	71.76	...	...
Telegraph ... do	77.19	78.54	79.52	79.52	79.34	79.71	79.71	79.34	78.35	78.96	78.40	78.21	...	...
Gas and electric utilities ... do	84.05	84.66	85.28	85.49	86.94	87.78	87.77	89.02	89.23	89.01	89.42	88.37	...	...
Wholesale and retail trade:														
Wholesale trade ... do	75.76	76.17	77.14	77.55	78.53	77.95	78.96	79.37	78.96	79.56	79.58	79.59	...	...
Retail trade (except eating and drinking places) ♀ ... dollars	57.42	57.51	58.20	59.04	60.34	60.19	59.82	58.82	58.52	58.71	59.44	59.44	...	...
General-merchandise stores ... do	41.18	40.60	40.83	42.13	43.08	42.48	42.00	41.76	40.71	43.04	42.70	42.94	...	...
Food and liquor stores ... do	60.54	60.54	61.07	62.43	63.73	63.73	62.98	62.48	62.37	62.16	61.92	61.59	...	...
Automotive and accessories dealers ... do	78.68	80.00	81.14	81.77	81.14	81.03	80.96	79.53	79.53	80.08	79.10	79.28	...	...
Finance, insurance, and real estate:														
Banks and trust companies ... do	59.08	59.00	58.69	58.50	58.77	58.67	59.09	60.25	60.49	60.83	61.72	61.47	...	...
Service and miscellaneous:														
Hotels, year-round ... do	40.45	40.35	40.79	40.47	40.89	40.77	41.20	41.50	41.60	42.02	r 41.61	41.30	...	...
Laundries ... do	40.60	40.70	41.62	40.80	41.01	40.40	40.70	41.01	41.11	41.31	41.51	41.00	...	...
Cleaning and dyeing plants ... do	47.04	47.24	49.61	48.12	47.04	45.82	48.36	48.24	47.40	47.92	47.34	47.09	...	...

r Revised. p Preliminary.
♀ Includes data for industries not shown.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December	1956 January	1956 February	1956 March	1956 April
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries ... dollars	1.85	1.86	1.87	1.87	1.89	1.88	1.90	1.91	1.93	1.93	1.91	1.93	1.95	r 1.95
Durable-goods industries ... do	1.97	1.98	1.99	1.99	2.02	2.01	2.04	2.04	2.06	2.06	2.06	2.05	2.06	r 2.07
Ordnance and accessories ... do	2.03	2.03	2.03	2.04	2.05	2.04	2.08	2.08	2.10	2.10	2.12	2.12	2.15	r 2.13
Lumber and wood products (except furniture) ... dollars	1.62	1.66	1.67	1.72	1.72	1.74	1.73	1.73	1.69	1.67	1.66	1.67	1.72	r 1.74
Sawmills and planing mills ... do	1.63	1.66	1.67	1.72	1.72	1.73	1.73	1.73	1.69	1.68	1.67	1.69		
Furniture and fixtures ... do	1.59	1.60	1.59	1.61	1.60	1.63	1.64	1.65	1.64	1.64	1.65	1.65	1.67	r 1.66
Stone, clay, and glass products ... do	1.81	1.82	1.84	1.85	1.87	1.86	1.89	1.88	1.90	1.89	1.90	1.89	1.91	r 1.93
Primary metal industries ♀ ... do	2.16	2.17	2.18	2.20	2.28	2.27	2.33	2.31	2.31	2.32	2.33	2.31	2.32	r 2.31
Blast furnaces, steel works, and rolling mills ... dollars	2.27	2.28	2.29	2.32	2.46	2.43	2.51	2.45	2.45	2.47	2.47	2.45		
Primary smelting and refining of nonferrous metals ... dollars	2.01	2.01	2.03	2.04	2.09	2.10	2.16	2.15	2.14	2.15	2.16	2.15		
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	1.95	1.95	1.96	1.96	1.99	1.99	2.01	2.03	2.03	2.03	2.02	2.03	r 2.03	r 2.03
Machinery (except electrical) ... do	2.05	2.06	2.07	2.08	2.08	2.09	2.11	2.13	2.15	2.16	2.17	2.17	r 2.17	r 2.18
Electrical machinery ... do	1.86	1.86	1.87	1.87	1.88	1.87	1.89	1.91	1.91	1.92	1.93	1.93	r 1.94	r 1.95
Transportation equipment ♀ ... do	2.21	2.20	2.22	2.19	2.23	2.24	2.26	2.27	2.30	2.28	2.25	2.24	2.24	r 2.26
Automobiles ... do	2.27	2.25	2.28	2.23	2.30	2.30	2.33	2.35	2.38	2.33	2.28	2.28		
Aircraft and parts ... do	2.14	2.14	2.15	2.15	2.17	2.17	2.19	2.20	2.20	2.21	2.21	2.21		
Ship and boat building and repairs ... do	2.09	2.10	2.09	2.09	2.09	2.14	2.15	2.16	2.16	2.17	2.17	2.17		
Railroad equipment ... do	2.13	2.20	2.21	2.22	2.23	2.28	2.31	2.30	2.33	2.34	2.34	2.34		
Instruments and related products ... do	1.88	1.88	1.87	1.91	1.90	1.91	1.93	1.94	1.95	1.95	1.96	1.96	r 1.97	r 1.98
Miscellaneous mfg. industries ... do	1.64	1.64	1.65	1.64	1.65	1.65	1.67	1.68	1.69	1.70	1.71	1.71	r 1.72	r 1.74
Nondurable-goods industries ... do	1.68	1.69	1.70	1.70	1.71	1.70	1.72	1.72	1.74	1.74	1.75	1.73	1.78	r 1.78
Food and kindred products ♀ ... do	1.73	1.74	1.74	1.72	1.72	1.73	1.75	1.77	1.80	1.81	1.84	1.82	1.85	r 1.85
Meat products ... do	1.92	1.90	1.92	1.92	1.93	2.01	2.04	2.05	2.12	2.09	2.09	2.05		
Dairy products ... do	1.65	1.65	1.66	1.66	1.68	1.67	1.70	1.68	1.69	1.70	1.71	1.72		
Canning and preserving ... do	1.48	1.53	1.48	1.42	1.38	1.44	1.47	1.48	1.47	1.51	1.53	1.53		
Bakery products ... do	1.69	1.69	1.70	1.71	1.71	1.72	1.73	1.74	1.76	1.75	1.76	1.76		
Beverages ... do	1.99	2.01	2.02	2.02	2.07	2.06	2.07	2.05	2.06	2.07	2.07	2.08		
Tobacco manufactures ... do	1.37	1.39	1.41	1.41	1.41	1.29	1.25	1.25	1.34	1.38	1.40	1.39	1.47	r 1.48
Textile-mill products ♀ ... do	1.37	1.37	1.38	1.38	1.37	1.38	1.40	1.41	1.42	1.42	1.42	1.42	r 1.43	r 1.43
Broad-woven fabric mills ... do	1.32	1.33	1.33	1.33	1.32	1.33	1.37	1.37	1.38	1.37	1.37	1.37		
Knitting mills ... do	1.32	1.32	1.32	1.32	1.30	1.32	1.33	1.35	1.36	1.35	1.37	1.37		
Apparel and other finished textile products ... dollars	1.34	1.32	1.32	1.33	1.33	1.35	1.36	1.36	1.36	1.37	1.38	1.38	r 1.43	r 1.41
Paper and allied products ... do	1.80	1.81	1.81	1.83	1.84	1.85	1.86	1.87	1.87	1.87	1.89	1.87	r 1.89	r 1.89
Pulp, paper, and paperboard mills ... do	1.89	1.91	1.90	1.93	1.95	1.96	1.98	1.98	1.98	1.99	2.00	1.98		
Printing, publishing, and allied industries ... do	2.34	2.33	2.35	2.35	2.35	2.35	2.37	2.37	2.36	2.38	2.37	2.38	2.40	r 2.41
Chemicals and allied products ... do	1.94	1.97	1.98	2.00	2.02	2.01	2.03	2.01	2.04	2.04	2.05	2.05	r 2.05	r 2.06
Industrial organic chemicals ... do	2.09	2.13	2.11	2.13	2.15	2.13	2.18	2.16	2.18	2.18	2.19	2.19		
Products of petroleum and coal ... do	2.30	2.34	2.36	2.36	2.41	2.38	2.43	2.40	2.42	2.40	2.42	2.46	r 2.52	r 2.52
Petroleum refining ... do	2.40	2.45	2.47	2.47	2.51	2.47	2.52	2.49	2.51	2.49	2.51	2.57		
Rubber products ... do	2.04	2.07	2.08	2.10	2.09	2.09	2.09	2.12	2.17	2.16	2.16	2.14	r 2.13	r 2.14
Tires and inner tubes ... do	2.37	2.41	2.42	2.45	2.42	2.44	2.44	2.47	2.53	2.50	2.50	2.48		
Leather and leather products ... do	1.39	1.40	1.41	1.41	1.39	1.39	1.41	1.42	1.44	1.45	1.45	1.45	r 1.49	r 1.50
Footwear (except rubber) ... do	1.34	1.34	1.34	1.35	1.33	1.33	1.35	1.35	1.37	1.37	1.39	1.41		
Nonmanufacturing industries:														
Mining:														
Metal ... do	2.11	2.10	2.12	2.15	2.22	2.25	2.26	2.28	2.27	2.28	2.29	2.27		
Anthracite ... do	2.51	2.60	2.52	2.49	2.43	2.56	2.53	2.62	2.55	2.55	2.62	2.57		
Bituminous coal ... do	2.49	2.50	2.51	2.52	2.50	2.52	2.65	2.67	2.66	2.67	2.70	2.68		
Crude-petroleum and natural-gas production: Petroleum and natural-gas prod ... dollars	2.28	2.33	2.34	2.32	2.36	2.31	2.35	2.35	2.33	2.33	2.38	2.43		
Nonmetallic mining and quarrying ... do	1.77	1.79	1.81	1.83	1.85	1.85	1.87	1.85	1.84	1.84	1.87	1.88		
Contract construction ... do	2.57	2.57	2.57	2.57	2.59	2.60	2.62	2.63	2.65	2.66	2.68	2.68		
Nonbuilding construction ... do	2.31	2.34	2.34	2.34	2.36	2.38	2.39	2.40	2.40	2.41	2.42	2.42		
Building construction ... do	2.63	2.63	2.63	2.64	2.66	2.67	2.69	2.70	2.71	2.73	2.74	2.74		
Transportation and public utilities:														
Local railways and bus lines ... do	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.90	1.90	1.90	1.92	1.92		
Telephone ... do	1.80	1.82	1.83	1.80	1.80	1.81	1.81	1.84	1.88	1.86	1.86	1.84		
Telegraph ... do	1.86	1.87	1.88	1.88	1.88	1.88	1.88	1.88	1.87	1.88	1.88	1.88		
Gas and electric utilities ... do	2.06	2.07	2.08	2.08	2.10	2.11	2.12	2.14	2.15	2.15	2.16	2.15		
Wholesale and retail trade:														
Wholesale trade ... do	1.88	1.89	1.90	1.91	1.92	1.92	1.94	1.95	1.94	1.95	1.96	1.97		
Retail trade (except eating and drinking places) ... dollars	1.48	1.49	1.50	1.51	1.52	1.52	1.53	1.52	1.52	1.49	1.54	1.54		
General-merchandise stores ... do	1.17	1.17	1.18	1.19	1.20	1.19	1.20	1.20	1.18	1.16	1.22	1.22		
Food and liquor stores ... do	1.61	1.61	1.62	1.63	1.63	1.63	1.64	1.64	1.65	1.64	1.66	1.66		
Automotive and accessories dealers ... do	1.78	1.81	1.84	1.85	1.84	1.85	1.84	1.82	1.82	1.82	1.81	1.81		
Service and miscellaneous:														
Hotels, year-round ... do	.97	.97	.99	.98	.99	.98	1.00	1.00	1.00	1.01	1.01	1.00		
Laundries ... do	1.01	1.01	1.02	1.01	1.01	1.01	1.01	1.01	1.02	1.02	1.03	1.02		
Cleaning and dyeing plants ... do	1.20	1.19	1.21	1.20	1.20	1.19	1.20	1.20	1.20	1.21	1.22	1.22		
Miscellaneous wage data:														
Construction wage rates (ENR) §														
Common labor ... dol. per hr	2.021	2.025	2.050	2.059	2.073	2.087	2.087	2.093	2.094	2.097	2.107	2.117	2.117	2.123
Skilled labor ... do	3.190	3.190	3.207	3.227	3.247	3.264	3.271	3.286	3.289	3.290	3.298	3.309	3.310	3.318
Farm wage rates, without board or room (quarterly) ... dol. per hr		.85			.88			.77			.91			.89
Railway wages (average, class I) ... do	1.925	1.946	1.942	1.941	1.962	1.938	1.954	1.983	1.987	2.061	2.108			
Road-building wages, common labor ... do		1.74			1.72			1.72			1.72			

r Revised. p Preliminary.
♀ Includes data for industries not shown.
§ Rates as of May 1, 1956: Common labor, $2.148; skilled labor, $3.342.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances ... mil. of dol.	807	767	686	655	650	655	671	662	642	642	624	667	660	...
Commercial paper ... do.	681	623	572	572	593	580	564	547	542	510	573	588	560	...
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total ... mil. of dol.	2,434	...	...	2,605	2,651	2,670	2,663	2,641	2,604	2,592	2,617	2,670	2,726	...
Farm mortgage loans, total ... do.	1,347	...	...	1,408	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541	1,568	...
Federal land banks ... do.	1,336	...	...	1,408	1,421	1,436	1,451	1,464	1,477	1,497	1,516	1,541	1,568	...
Land Bank Commissioner ... do.	12	...	...	0	0	0	0	0	0	0	0	0	0	...
Loans to cooperatives ... do.	339	325	318	319	336	341	357	386	392	374	374	370	355	...
Other loans and discounts ... do.	747	792	835	878	894	893	855	791	735	721	727	759	804	...
Bank debits, total (345 centers) ... do.	178,924	r158,296	r167,714	r177,917	r161,748	r167,343	r168,967	r175,779	r173,190	r200,523	r187,361	r162,094	r189,804	...
New York City ... do.	67,242	57,634	62,211	67,634	58,994	58,980	62,550	67,568	63,406	81,027	69,675	57,413	73,214	...
6 other centers♂ ... do.	39,908	34,494	36,570	37,569	34,123	35,863	35,126	35,803	36,876	40,193	40,718	35,143	40,132	...
Federal Reserve banks, condition, end of month:														
Assets, total ♀ ... mil. of dol.	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509
Reserve bank credit outstanding, total ♀ ... do.	24,667	24,988	24,780	24,601	25,719	24,911	25,250	25,430	25,776	26,507	25,122	24,920	25,761	25,307
Discounts and advances ... do.	391	560	460	128	754	470	693	706	618	108	852	632	872	1,204
United States Government securities ... do.	23,613	23,612	23,662	23,607	24,091	23,760	23,834	24,024	24,256	24,785	23,466	23,482	23,636	23,345
Gold certificate reserves ... do.	21,027	20,985	20,988	20,994	20,994	20,993	20,994	21,007	21,002	21,009	21,010	21,011	21,036	21,051
Liabilities, total ♀ ... do.	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197	52,340	50,615	50,615	50,822	50,509
Deposits, total ♀ ... do.	19,806	20,158	19,685	19,268	20,451	19,532	19,741	19,848	19,770	20,355	19,881	19,651	20,311	20,097
Member-bank reserve balances ... do.	18,283	18,495	18,221	18,066	18,999	18,368	18,423	18,565	18,474	19,005	18,750	18,428	18,799	18,785
Excess reserves (estimated) ... do.	412	334	192	−73	698	217	211	172	57	102	439	266	r 523	p 518
Federal Reserve notes in circulation ... do.	25,528	25,496	25,656	25,868	25,945	26,004	26,142	26,246	26,629	26,921	26,170	26,029	26,098	25,971
Reserve ratio ... percent	46.4	46.0	46.3	46.5	45.3	46.1	45.8	45.6	45.3	44.4	45.6	46.0	45.3	45.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted ... mil. of dol.	55,590	56,969	56,011	56,156	55,865	55,931	56,306	56,394	56,900	58,882	57,607	56,230	55,733	...
Demand, except interbank:														
Individuals, partnerships, and corporations ... mil. of dol.	56,474	57,921	57,624	57,376	56,984	57,523	58,316	58,130	59,475	62,166	58,946	58,326	57,147	...
States and political subdivisions ... do.	4,062	4,216	4,361	4,258	3,963	3,990	3,772	4,055	3,971	4,026	4,399	4,319	4,254	...
United States Government ... do.	2,534	3,105	3,148	3,224	3,374	3,256	2,635	2,876	2,870	2,239	1,477	2,391	4,342	...
Time, except interbank, total ♀ ... do.	20,329	20,319	20,363	20,449	20,333	20,385	20,405	20,513	20,367	20,527	20,416	20,525	20,633	...
Individuals, partnerships, and corporations ... mil. of dol.	18,990	18,969	19,037	19,173	19,104	19,146	19,210	19,356	19,192	19,354	19,251	19,331	19,406	...
States and political subdivisions ... do.	1,132	1,142	1,113	1,059	1,018	1,032	993	952	971	969	963	962	1,032	...
Interbank (demand and time) ... do.	13,085	12,988	12,974	13,058	13,379	12,977	13,077	13,515	13,111	13,882	12,917	12,526	12,691	...
Investments, total ... do.	41,932	42,960	41,724	40,798	40,765	39,716	39,044	39,124	38,096	38,380	r 36,953	36,526	r 36,258	...
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	32,885	33,983	33,026	32,076	31,975	30,948	30,347	30,559	29,643	30,122	28,822	28,272	27,995	...
Bills ... do.	1,286	1,750	1,081	1,019	1,160	985	994	842	636	1,535	1,044	910	837	...
Certificates ... do.	1,117	1,911	1,149	743	932	625	496	1,196	824	910	698	586	708	...
Bonds and guaranteed obligations ... do.	21,806	21,682	21,490	21,313	21,077	20,965	20,787	20,644	20,777	20,680	20,230	20,104	19,926	...
Notes ... do.	8,676	8,640	9,306	9,001	8,806	8,373	8,070	7,877	7,406	6,997	6,850	6,673	6,524	...
Other securities ... do.	9,047	8,977	8,698	8,722	8,790	8,768	8,697	8,565	8,363	8,258	r 8,131	8,254	r 8,263	...
Loans (adjusted), total⊙ ... do.	41,448	41,818	42,440	43,674	44,113	44,696	45,449	46,499	47,331	48,356	r 47,741	r 47,694	r 49,373	...
Commercial, industrial, and agricultural ... do.	22,597	22,545	22,636	23,501	23,550	24,171	24,600	25,303	26,014	26,673	r 26,290	r 26,346	r 27,781	...
To brokers and dealers in securities ... do.	2,483	2,660	2,742	2,678	2,775	2,467	2,406	2,689	2,605	2,852	2,625	2,422	2,436	...
Other loans for purchasing or carrying securities ... mil. of dol.	1,113	1,108	1,155	1,190	1,190	1,184	1,194	1,245	1,248	1,271	1,302	1,287	1,292	...
Real-estate loans ... do.	7,474	7,570	7,719	7,873	7,993	8,120	8,257	8,073	8,188	8,147	8,154	8,224	8,341	...
Other loans ... do.	8,488	8,652	8,910	9,153	9,340	9,492	9,669	9,926	10,015	10,159	10,197	10,259	r 10,373	...
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities ... percent	3.54	...	...	3.56	...	...	3.77	...	...	3.93	...	...	3.93	...
New York City ... do.	3.29	...	...	3.30	...	...	3.54	...	...	3.76	...	...	3.75	...
7 other northern and eastern cities ... do.	3.55	...	...	3.55	...	...	3.76	...	...	3.95	...	...	3.93	...
11 southern and western cities ... do.	3.87	...	...	3.95	...	...	4.11	...	...	4.17	...	...	4.19	...
Discount rate (N. Y. F. R. Bank) ... do.	1.50	1.75	1.75	1.75	1.75	2.00	2.25	2.25	2.50	2.50	2.50	2.50	2.50	...
Federal intermediate credit bank loans ... do.	1.79	1.83	1.92	2.08	2.42	2.42	2.56	2.65	3.00	3.00	3.05	3.14	3.19	...
Federal land bank loans ... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	...
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days ... do.	1.38	1.43	1.50	1.50	1.50	1.67	2.08	2.23	2.17	2.43	2.45	2.38	2.38	2.44
Commercial paper, prime, 4-6 months ... do.	1.69	1.90	2.00	2.00	2.11	2.33	2.54	2.70	2.81	2.99	3.00	3.00	3.00	3.14
Call loans, renewal (N. Y. S. E.) ... do.	3.00	3.00	3.00	3.00	3.01	3.34	3.40	3.50	3.55	3.63	3.63	3.63	3.63	3.94
Yield on U. S. Govt. securities:														
3-month bills ... do.	1.335	1.620	1.491	1.432	1.622	1.876	2.086	2.259	2.225	2.564	2.456	2.372	2.310	2.613
3-5 year taxable issues ... do.	2.30	2.39	2.40	2.42	2.54	2.73	2.72	2.58	2.70	2.83	2.74	2.65	2.83	3.11
Savings deposits, balance to credit of depositors:														
New York State savings banks ... mil. of dol.	15,770	15,764	15,830	15,985	16,022	16,073	16,190	16,191	16,295	16,509	16,584	16,651	16,795	16,795
U. S. postal savings ... do.	2,075	2,052	2,030	2,008	1,984	1,961	1,943	1,925	1,908	r 1,891	r 1,869	r 1,849	r 1,829	...
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month ... mil. of dol.	29,948	30,655	31,558	32,471	32,896	33,636	34,293	34,640	35,059	36,225	35,509	35,272	35,536	...
Installment credit, total ... do.	22,974	23,513	24,149	24,914	25,476	26,155	26,609	26,963	27,247	27,895	27,769	27,784	27,964	...
Automobile paper ... do.	11,053	11,482	11,985	12,561	13,038	13,547	13,929	14,095	14,172	14,312	14,314	14,397	14,565	...
Other consumer-goods paper ... do.	5,479	5,492	5,155	5,639	5,676	5,762	5,848	5,917	6,057	6,435	6,318	6,209	6,137	...
Repair and modernization loans ... do.	1,530	1,534	1,546	1,562	1,570	1,589	1,611	1,627	1,634	1,641	1,610	1,599	1,599	...
Personal loans ... do.	4,912	5,005	5,063	5,152	5,192	5,257	5,311	5,324	5,384	5,507	5,527	5,579	5,663	...

r Revised. p Preliminary. † Data are for 344 centers.
♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
♀ Includes data not shown separately.
⊙ Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.
§ For bond yields, see p. S-20.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
CONSUMER CREDIT—Continued (Short- and intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit—Continued														
By type of holder:														
Financial institutions, total ... mil. of dol.	19,613	20,127	20,718	21,432	21,980	22,605	23,101	23,324	23,524	23,803	25,862	23,979	24,244	----
Commercial banks ... do.	8,844	9,020	9,228	9,495	9,656	9,871	10,060	10,145	10,227	10,347	10,360	10,398	10,521	----
Sales-finance companies ... do.	6,808	7,077	7,390	7,747	8,087	8,422	8,667	8,771	8,825	8,938	8,936	8,964	9,037	----
Credit unions ... do.	1,330	1,360	1,395	1,434	1,458	1,493	1,528	1,547	1,556	1,580	1,565	1,589	1,618	----
Other ... do.	2,631	2,670	2,705	2,756	2,779	2,817	2,846	2,861	2,916	2,998	3,001	3,028	3,068	----
Retail outlets, total ... do.	3,361	3,386	3,431	3,482	3,496	3,550	3,598	3,639	3,723	4,032	3,907	3,805	3,720	----
Department stores ... do.	1,123	1,138	1,150	1,160	1,155	1,167	1,191	1,203	1,251	1,423	1,374	1,341	1,284	----
Furniture stores ... do.	838	834	842	851	856	871	878	880	909	956	925	909	894	----
Automobile dealers ... do.	420	437	457	481	501	525	538	546	550	556	556	559	564	----
Other ... do.	980	977	982	990	984	989	991	1,001	1,013	1,097	1,052	996	978	----
Noninstallment credit, total ... do.	6,974	7,142	7,419	7,557	7,420	7,481	7,594	7,677	7,812	8,330	7,830	7,488	7,572	----
Single-payment loans ... do.	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	2,776	2,715	2,729	2,839	----
Charge accounts ... do.	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	3,797	3,555	2,974	2,933	----
Service credit ... do.	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	1,757	1,760	1,785	1,800	----
By type of holder:														
Financial institutions ... do.	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666	2,757	2,776	2,715	2,729	2,839	----
Retail outlets ... do.	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218	3,285	3,797	3,555	2,974	2,933	----
Service credit ... do.	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793	1,770	1,757	1,760	1,785	1,800	----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total ... do.	3,159	3,089	3,206	3,443	3,131	3,436	3,241	3,051	3,103	3,508	2,724	2,769	3,114	----
Automobile paper ... do.	1,569	1,512	1,616	1,766	1,594	1,745	1,592	1,417	1,341	1,369	1,248	1,296	1,450	----
Other consumer-goods paper ... do.	708	703	741	766	711	793	783	785	850	1,090	643	627	687	----
All other ... do.	882	874	849	911	826	898	866	849	912	1,049	833	846	977	----
Repaid, total ... do.	2,693	2,550	2,570	2,678	2,569	2,757	2,697	2,787	2,819	2,860	2,850	2,754	2,934	----
Automobile paper ... do.	1,157	1,083	1,113	1,190	1,117	1,236	1,210	1,253	1,264	1,229	1,246	1,213	1,282	----
Other consumer-goods paper ... do.	713	690	678	682	674	707	697	716	710	712	760	736	759	----
All other ... do.	823	777	779	806	778	814	790	820	845	919	844	805	893	----
Adjusted:														
Extended, total ... do.	3,045	3,027	3,103	3,179	3,136	3,211	3,290	3,075	3,185	3,185	3,211	3,192	2,998	----
Automobile paper ... do.	1,479	1,411	1,525	1,589	1,519	1,566	1,620	1,474	1,435	1,503	1,451	1,473	1,390	----
Other consumer-goods paper ... do.	744	738	738	757	794	773	759	724	805	792	823	751	719	----
All other ... do.	822	878	840	833	823	872	911	877	945	890	937	968	909	----
Repaid, total ... do.	2,562	2,552	2,635	2,612	2,611	2,713	2,691	2,774	2,830	2,747	r 2,939	2,845	2,790	----
Automobile paper ... do.	1,096	1,093	1,139	1,186	1,133	1,197	1,175	1,233	1,281	1,228	1,273	1,266	1,215	----
Other consumer-goods paper ... do.	683	672	687	678	706	718	694	718	698	691	r 770	735	726	----
All other ... do.	783	787	809	798	772	798	822	823	851	829	894	844	849	----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total ... mil. of dol.	11,089	4,941	6,119	11,279	3,089	5,848	6,180	2,998	5,527	5,337	4,915	7,158	12,499	----
Receipts, net ... do.	9,741	3,732	4,438	10,125	2,795	4,734	5,498	2,092	4,602	4,889	4,084	6,195	11,313	----
Customs ... do.	60	51	56	57	54	55	57	62	65	56	59	57	59	----
Income and employment taxes ... do.	9,906	3,976	4,849	9,921	1,924	4,459	4,968	1,873	4,215	3,962	3,727	5,959	11,344	----
Miscellaneous internal revenue ... do.	995	795	939	989	877	945	947	896	1,008	879	853	944	963	----
All other receipts ... do.	127	119	276	311	234	390	208	173	240	440	275	198	151	----
Expenditures, total ... do.	5,894	5,228	5,356	6,753	5,382	6,225	5,340	5,355	5,172	5,651	5,274	4,950	5,399	----
Interest on public debt ... do.	478	555	443	[1] 1,476	592	522	529	542	542	595	625	553	559	----
Veterans' services and benefits ... do.	386	383	381	398	r 361	r 428	r 353	r 359	r 423	r 406	r 401	r 398	r 400	----
Major national security ... do.	[2] 3,759	[2] 3,382	[2] 3,346	[2] 4,146	r 3,046	r 3,583	r 3,512	r 3,293	r 3,109	r 3,451	r 3,005	3,214	r 3,284	----
All other expenditures ... do.	1,271	1,108	1,187	733	r 1,383	r 1,692	r 946	r 1,161	r 1,099	r 1,199	r 1,243	786	r 1,156	----
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total ... do.	274,048	276,649	277,472	274,374	277,584	278,309	277,476	279,818	280,130	280,709	280,049	280,108	276,345	275,789
Interest bearing, total ... do.	271,200	273,924	274,804	271,741	274,955	275,711	274,879	277,277	277,628	277,796	277,130	277,295	273,481	273,078
Public issues ... do.	229,103	232,233	232,963	228,491	231,615	231,472	230,988	233,619	233,615	233,873	233,584	233,607	229,746	229,699
Special issues ... do.	42,097	41,691	42,240	43,250	43,340	44,238	43,891	43,657	44,013	43,923	43,585	43,688	43,736	43,380
Noninterest bearing ... do.	2,847	2,725	2,668	2,633	2,629	2,598	2,597	2,541	2,508	2,959	2,879	2,814	2,863	2,711
Obligations guaranteed by U. S. Government, end of month ... mil. of dol.	33	37	43	44	42	43	48	48	53	53	53	58	59	56
U. S. Savings bonds:														
Amount outstanding, end of month ... do.	58,701	58,639	58,641	58,643	58,672	58,703	58,532	58,494	58,501	58,548	58,193	58,166	58,169	58,137
Sales, series E through K ... do.	614	535	488	496	494	487	462	451	438	406	645	544	518	553
Redemptions ... do.	605	682	581	619	589	543	722	574	520	545	1,126	660	604	571
Government corporations and credit agencies:														
Assets, except interagency, total ... mil. of dol.	41,996	----	----	40,639	----	----	41,183	----	----	----	----	----	----	----
Loans receivable, total (less reserves) ... do.	19,782	----	----	18,927	----	----	19,061	----	----	----	----	----	----	----
To aid agriculture ... do.	7,466	----	----	6,362	----	----	5,853	----	----	----	----	----	----	----
To aid homeowners ... do.	3,013	----	----	3,095	----	----	3,122	----	----	----	----	----	----	----
Foreign loans ... do.	7,968	----	----	8,032	----	----	8,025	----	----	----	----	----	----	----
All other ... do.	1,593	----	----	1,932	----	----	2,472	----	----	----	----	----	----	----
Commodities, supplies, and materials ... do.	3,612	----	----	3,475	----	----	4,129	----	----	----	----	----	----	----
U. S. Government securities ... do.	3,187	----	----	3,108	----	----	2,909	----	----	----	----	----	----	----
Other securities and investments ... do.	3,429	----	----	3,430	----	----	3,414	----	----	----	----	----	----	----
Land, structures, and equipment ... do.	7,982	----	----	7,821	----	----	7,766	----	----	----	----	----	----	----
All other assets ... do.	4,604	----	----	3,878	----	----	3,871	----	----	----	----	----	----	----
Liabilities, except interagency, total ... do.	5,605	----	----	4,900	----	----	4,141	----	----	----	----	----	----	----
Bonds, notes, and debentures ... do.	1,592	----	----	1,881	----	----	2,128	----	----	----	----	----	----	----
Other liabilities ... do.	4,013	----	----	3,019	----	----	2,012	----	----	----	----	----	----	----
Privately owned interest ... do.	543	----	----	568	----	----	583	----	----	----	----	----	----	----
U. S. Government interest ... do.	35,848	----	----	35,171	----	----	36,460	----	----	----	----	----	----	----

r Revised. p Preliminary. [1] Effective with the fiscal year ended June 30, 1955, changed from a due and payable basis to an accrual basis.
[2] Not entirely comparable with data beginning July 1955.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies ... mil. of dol.	*85,627	86,061	86,515	86,967	87,626	88,087	88,529	89,016	89,491	90,219	90,842	91,240		
Bonds (book value), domestic and foreign, total ... mil. of dol.	*46,764	46,960	47,095	47,087	47,350	47,414	47,578	47,742	47,743	47,660	47,967	48,036		
U. S. Government ... do	*9,061	9,105	9,058	9,046	9,096	9,179	9,129	9,027	8,891	8,546	8,393	8,236		
State, county, municipal (U. S.) ... do	*1,964	1,965	1,956	1,957	1,979	1,979	1,983	1,990	1,987	1,998	2,125	2,144		
Public utility (U. S.) ... do	*13,191	13,205	13,203	13,236	13,309	13,319	13,366	13,400	13,457	13,553	13,579	13,614		
Railroad (U. S.) ... do	*3,716	3,724	3,774	3,771	3,771	3,776	3,786	3,877	3,871	3,847	3,840	3,849		
Industrial and miscellaneous (U. S.) ... do	*16,293	16,395	16,519	16,594	16,732	16,704	16,858	16,985	17,070	17,292	17,522	17,680		
Stocks (book value), domestic and foreign, total ... mil. of dol.	*2,773	2,791	2,787	2,829	2,869	2,875	2,870	2,879	2,899	2,923	2,930	2,948		
Preferred (U. S.) ... do	*1,707	1,711	1,696	1,709	1,724	1,728	1,720	1,719	1,731	1,720	1,719	1,727		
Common (U. S.) ... do	*1,059	1,073	1,084	1,112	1,137	1,139	1,142	1,152	1,160	1,192	1,199	1,210		
Mortgage loans, total ... do	26,727	26,949	27,217	27,483	27,748	28,001	28,250	28,563	28,868	29,433	29,800	30,102		
Nonfarm ... do	24,629	24,824	25,067	25,310	25,551	25,787	26,025	26,320	26,613	27,166	27,526	27,799		
Real estate ... do	2,367	2,381	2,407	2,420	2,453	2,471	2,492	2,506	2,523	2,557	2,568	2,582		
Policy loans and premium notes ... do	3,159	3,177	3,190	3,207	3,230	3,245	3,260	3,271	3,283	3,293	3,307	3,324		
Cash ... do	1,029	1,027	1,067	1,064	1,094	1,169	1,142	1,133	1,200	1,254	1,167	1,054		
Other assets ... do	2,808	2,836	2,842	2,877	2,892	2,912	2,937	2,922	2,975	3,069	3,103	3,187		
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance): ⊙														
Value, estimated total ... mil. of dol.	3,830	5,645	3,641	4,026	3,588	3,674	3,746	3,710	4,598	5,857	3,742	3,707	4,612	
Group and wholesale ... do	462	2,602	452	711	647	568	833	579	1,336	2,258	847	595	1,022	
Industrial ... do	590	540	607	570	528	540	561	571	549	511	450	524	587	
Ordinary, total ... do	2,778	2,503	2,582	2,745	2,413	2,566	2,352	2,560	2,713	3,088	2,445	2,588	3,003	
New England ... do	188	162	174	186	154	154	147	163	177	192	168	179	196	
Middle Atlantic ... do	641	578	597	641	546	540	499	573	617	680	586	607	698	
East North Central ... do	585	524	539	567	514	555	508	562	586	665	535	562	651	
West North Central ... do	226	201	205	230	206	214	201	202	211	248	194	200	235	
South Atlantic ... do	311	256	310	325	289	320	290	319	338	363	285	314	366	
East South Central ... do	116	109	110	112	102	111	105	109	123	129	104	111	132	
West South Central ... do	275	240	241	258	224	251	229	234	243	292	222	238	274	
Mountain ... do	107	96	101	102	92	100	91	102	102	136	89	92	113	
Pacific ... do	328	298	304	324	285	321	281	296	317	383	262	285	339	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total ... thous. of dol.	498,084	419,386	439,941	444,925	398,481	442,123	421,191	425,367	435,673	555,665	522,800	451,400		
Death benefits ... do	201,474	180,933	187,324	183,192	167,650	199,661	180,095	182,028	189,453	209,179	204,900	192,500		
Matured endowments ... do	58,805	45,512	50,619	59,254	44,147	48,500	44,423	51,605	53,464	56,942	59,300	52,600		
Disability payments ... do	9,216	9,064	9,171	9,236	8,659	9,062	8,674	8,800	9,207	9,476	10,200	8,800		
Annuity payments ... do	39,210	33,921	36,427	38,655	35,454	36,983	38,327	39,519	39,485	38,230	54,400	40,700		
Surrender values ... do	86,762	73,970	76,500	75,608	66,159	76,312	67,737	73,861	71,667	78,795	76,900	76,800		
Policy dividends ... do	102,677	75,986	79,900	87,980	76,412	71,605	81,935	69,554	72,397	163,043	117,100	80,000		
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total ... do	2,174,366			2,058,101			2,069,637			2,474,743				
Accident and health ... do	286,266			293,953			299,608			347,980				
Annuities ... do	298,036			236,984			255,004			350,097				
Group ... do	232,210			201,277			207,207			253,227				
Industrial ... do	251,671			218,293			216,461			277,203				
Ordinary ... do	1,106,183			1,107,594			1,091,357			1,246,236				
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.) ... mil. of dol.	21,719	21,671	21,674	21,678	21,682	21,682	21,684	21,686	21,688	21,690	21,693	21,695	21,716	
Net release from earmark§ ... do	−27.7	−41.8	−1.0	−.9	−.1	−2.9	10.6	−7.1	−27.0	−23.8	−8.2	−15.7	−2.9	
Exports ... thous. of dol.	674	182	314	694	859	183	969	230	778	591	307	108	843	
Imports ... do	3,388	2,658	4,854	4,511	2,476	3,794	5,392	10,645	32,648	27,305	11,743	18,704	12,293	
Production, reported monthly total♀ ... do	73,300	71,400	73,100	73,100	72,900	74,700								
Africa ... do	47,200	46,800	47,600	47,400	48,500	49,100	48,500	48,300	47,500	45,500				
Canada ... do	13,000	12,900	13,400	13,000	13,500	13,500	13,800	13,800	13,600	13,300	13,000	12,400		
United States ... do	5,400	5,000	5,300	5,600	4,100	5,900	7,000	6,800	6,300	5,000	4,800	4,600		
Silver:														
Exports ... do	1,695	138	236	290	210	261	649	910	522	721	354	130	216	
Imports ... do	5,840	5,223	3,999	7,423	6,549	5,818	7,299	6,717	6,655	6,736	4,308	5,325	8,970	
Price at New York ... dol. per fine oz.	.873	.871	.889	.897	.905	.908	.908	.918	.915	.905	.904	.909	.911	.909
Production:														
Canada⊙ ... thous. of fine oz.	2,386	2,270	2,236	2,462	2,386	2,481	2,386	2,372	2,089	2,389				
Mexico ... do	4,090	3,922	3,415	3,035	3,691	3,053	2,836	3,528	3,837	4,347				
United States ... do	3,560	3,068	3,075	3,089	596	2,995	2,840	2,432	3,087	3,180	3,249	3,615		
Money supply (end of month):														
Currency in circulation ... mil. of dol.	29,800	29,769	30,009	30,229	30,244	30,317	30,422	30,559	30,993	31,158	30,228	30,163	30,339	
Deposits and currency, total ... do	214,500	216,900	216,600	217,595	r218,800	r218,200	r218,800	r220,700	r221,200	r224,300	r221,000	r219,800	r221,600	
Foreign banks deposits, net ... do	3,200	3,100	3,200	3,247	r 3,300	r 3,100	r 3,200	r 3,200	r 3,200	r 3,200	r 3,100	r 3,000	r 3,000	
U. S. Government balances ... do	6,100	6,400	6,700	6,610	r 7,400	r 6,400	r 5,800	r 6,200	r 5,800	r 5,300	r 3,600	r 5,300	r 7,800	
Deposits (adjusted) and currency, total ... do	205,300	207,400	206,700	207,738	r208,100	r208,600	r209,700	r211,300	r212,200	r215,700	r214,300	r211,600	r210,800	
Demand deposits, adjusted ... do	102,400	104,500	103,300	103,234	r103,900	r103,900	r104,900	r106,100	r106,900	r109,700	r108,900	r105,600	r104,400	
Time deposits ... do	76,200	76,200	76,500	77,129	r77,100	r 77,400	r 77,700	r 77,900	r 77,400	r 78,200	r 78,300	r 78,700	r 79,300	
Currency outside banks ... do	26,700	26,700	26,800	27,375	r27,100	r 27,300	r 27,200	r 27,300	r 27,900	r 27,900	r 27,100	r 27,200	r 27,200	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City ... ratio of debits to deposits	41.7	37.3	42.7	44.7	40.7	38.2	43.5	44.7	45.4	51.3	45.7	41.1	47.2	
6 other centers♂‡ ... do	30.2	27.1	28.4	28.3	26.6	25.9	27.4	26.5	29.0	28.1	29.5	r 27.5	r 29.7	
338 other reporting centers‡ ... do	20.0	r 19.2	r 20.6	r 20.8	r 20.4	r 19.9	r 21.1	r 20.3	r 22.0	r 21.6	r 21.7	r r 21.0	r r 20.5	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries ... mil. of dol.	3,335			3,878			3,735			4,151				
Food and kindred products ... do	201			255			301			240				
Textile mill products ... do	87			79			81			99				
Lumber and wood products (except furniture) ... mil. of dol.	64			82			85			49				
Paper and allied products ... do	130			154			154			166				

r Revised. p Preliminary. * Revisions for life insurance for February 1955 (mil. dol.): Assets—total, 85,259; bonds—total, 46,651; U. S. Government, 9,239; State, county, etc., 1,974; public utility, 13,131; railroad, 3,715; industrial, etc., 16,087; stocks—total, 2,762; preferred, 1,715; common, 1,047; mortgage loans—total, 26,459; nonfarm, 24,366; real estate, 2,342; policy loans, etc., 3,141; cash, 1,110; other, 2,794.

‡ Data for 337 centers.

⊙ Revisions for insurance written for January–August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada for January–September 1954 are shown in the December 1955 SURVEY; those for January–July 1952 and January 1955, in the April 1956 issue.

§ Or increase in earmarked gold (−). ♀ Includes data not shown separately.

♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVEY.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products ... mil. of dol.	364			413			429			479				
Petroleum refining ... do	575			566			600			788				
Stone, clay, and glass products ... do	111			192			190			128				
Primary nonferrous metal ... do	159			182			157			213				
Primary iron and steel ... do	262			345			312			396				
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. of dol.	111			132			158			142				
Machinery (except electrical) ... do	224			298			269			305				
Electrical machinery ... do	167			173			172			190				
Transportation equipment (except motor vehicles, etc.) ... mil. of dol.	102			115			99			110				
Motor vehicles and parts ... do	501			578			359			495				
All other manufacturing industries ... do	278			316			369			371				
Dividends paid (cash), all industries ... do	1,422			1,436			1,565			2,377				
Electric utilities, net profit after taxes (Fed. Res.) ... mil. of dol.	341			296			284			r 326				
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) ... mil. of dol.	2,003	1,244	1,324	1,628	1,186	1,621								
New capital, total ... do	1,663	975	1,123	1,493	973	1,055								
Domestic, total ... do	1,632	959	1,121	1,492	969	1,035								
Corporate ... do	1,067	599	749	592	490	602								
Federal agencies ... do	49	31	36	236	17	194								
Municipal, State, etc. ... do	517	419	336	664	468	239								
Foreign ... do	31	16	2	1	3	20								
Refunding, total ♀ ... do	340	269	201	135	213	566								
Domestic, total ... do	340	269	201	135	207	566								
Corporate ... do	137	173	84	92	154	389								
Federal agencies ... do	194	91	115	41	51	155								
Municipal, State, etc. ... do	9	6	3	2	2	21								
Securities and Exchange Commission:														
Estimated gross proceeds, total ... do	2,583	1,654	4,399	1,947	2,487	1,656	1,640	2,695	1,890	1,934	r 1,710	r 1,998	1,771	
By type of security:														
Bonds and notes, total ... do	2,033	1,453	4,095	1,684	2,333	1,440	1,466	2,492	1,573	1,783	r 1,619	r 1,731	1,585	
Corporate ... do	871	475	694	533	583	672	574	1,097	441	850	r 529	r 478	675	
Common stock ... do	512	146	209	206	101	200	93	159	192	113	r 73	r 139	143	
Preferred stock ... do	37	54	95	57	53	16	82	43	86	38	r 19	r 128	42	
By type of issuer:														
Corporate, total ♀ ... do	1,420	675	998	796	737	887	749	1,299	719	1,001	r 621	r 744	801	
Manufacturing ... do	644	172	435	180	358	173	196	138	201	377	r 210	r 226	278	
Mining ... do	49	31	15	82	32	29	52	28	14	50	r 13	r 23	22	
Public utility ... do	226	218	249	280	105	91	224	170	287	275	r 66	r 200	190	
Railroad ... do	25	93	13	18	4	187	31	66	12	52	19	31	47	
Communication ... do	27	19	25	71	46	92	29	608	40	36	r 3	r 37	122	
Real estate and financial ... do	386	116	185	82	129	281	166	112	90	84	267	196	136	
Noncorporate, total ♀ ... do	1,163	979	3,401	1,151	1,750	768	892	1,396	1,132	932	r 1,089	r 1,253	910	
U. S. Government ... do	614	535	3,020	496	1,265	509	481	461	438	466	645	544	518	
State and municipal ... do	540	429	350	651	470	259	407	926	661	415	407	r 709	384	
New corporate security issues:														
Estimated net proceeds, total ... do	1,396	659	977	778	723	870	735	1,282	795	985	r 611	r 730	846	
Proposed uses of proceeds:														
New money, total ... do	1,190	444	791	635	514	623	562	1,125	592	807	r 496	r 664	762	
Plant and equipment ... do	759	260	567	440	247	287	368	997	459	554	r 178	r 388	525	
Working capital ... do	431	185	224	194	267	335	194	128	133	253	r 317	r 276	236	
Retirement of securities ... do	135	165	74	81	140	216	55	75	73	64	r 32	26	56	
Other purposes ... do	71	50	112	62	69	32	118	82	39	114	r 83	r 40	28	
State and municipal issues (Bond Buyer):														
Long-term ... thous. of dol.	539,767	429,030	349,648	650,780	470,161	278,707	407,314	925,818	661,017	415,285	406,809	707,444	383,882	
Short-term ... do	209,769	209,591	149,768	218,322	301,267	330,455	200,458	136,646	242,810	148,913	196,298	357,195	245,849	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks ... mil. of dol.				337						331				
Customers' debit balances (net) ... do	2,701	2,732	2,731	2,768	2,780	2,732	2,848	2,789	2,796	2,830	2,822	2,774	2,817	
Customers' free credit balances ... do	1,022	973	928	919	918	887	977	920	876	889	905	913	990	
Money borrowed ... do	1,939	2,062	2,119	2,115	2,080	2,064	2,124	2,159	2,260	2,345	2,170	2,189	2,177	2,189
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total ... dollars	98.62	98.27	98.36	97.91	96.98	96.95	97.44	98.07	97.65	97.08	98.00	97.82	96.32	
Domestic ... do	98.97	98.59	98.67	98.19	97.24	97.19	97.71	98.35	97.96	97.37	98.31	98.08	96.56	
Foreign ... do	78.55	79.06	80.36	80.28	80.92	82.10	81.82	81.27	79.06	78.91	78.79	79.52	79.36	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues): Composite (17 bonds) ... dol. per $100 bond	115.4	115.2	114.7	114.5	114.3	113.3	113.1	113.5	113.7	112.4	113.3	113.9	113.2	111.2
Domestic municipal (15 bonds) ... do	124.4	124.9	125.1	123.9	121.4	120.5	121.3	122.5	122.7	119.8	121.3	122.4	120.3	116.9
U. S. Treasury bonds, taxable ... do	97.08	96.31	96.53	96.37	94.96	94.51	94.87	95.83	95.46	95.07	95.91	95.94	94.88	92.93
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value ... thous. of dol.	93,992	80,463	82,141	108,696	93,547	82,604	106,046	195,875	90,762	95,283	104,729	109,600	120,082	
Face value ... do	100,868	89,342	90,512	111,629	96,276	83,401	108,464	177,186	87,870	95,692	105,143	105,230	121,514	
New York Stock Exchange:														
Market value ... do	92,031	78,899	80,249	106,849	91,216	80,549	104,134	194,298	88,662	93,795	103,410	108,284	119,104	
Face value ... do	97,287	87,152	86,856	108,668	90,405	80,933	106,239	175,133	85,284	93,748	103,482	103,480	117,469	

r Revised. p Preliminary.
♀ Includes data not shown separately.
§ Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are included in computing average price of all listed bonds.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§ ... thous. of dol.	81,373	80,570	76,572	99,554	79,184	87,826	119,758	83,974	75,397	80,651	94,044	82,279	99,987	.....
U. S. Government ... do	0	0	0	0	0	0	1	5	0	0	0	0	15	.....
Other than U. S. Government, total§ ... do	81,373	80,570	76,572	99,554	79,184	87,826	119,757	83,969	75,397	80,651	94,044	82,279	99,972	.....
Domestic ... do	73,806	74,030	64,444	89,672	71,587	82,368	114,398	78,516	69,708	75,662	89,448	78,371	94,882	.....
Foreign ... do	7,547	5,592	12,041	9,846	7,535	5,445	5,329	5,026	5,668	4,986	4,590	3,886	5,051	.....
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues† ... mil. of dol.	104,349	104,344	104,459	104,282	104,002	103,997	104,548	106,110	105,561	104,750	105,598	105,444	103,832	.....
Domestic ... do	102,266	102,258	102,314	102,181	101,892	101,853	102,416	103,982	103,449	102,701	103,572	103,510	101,929	.....
Foreign ... do	1,428	1,449	1,487	1,443	1,454	1,496	1,487	1,477	1,405	1,399	1,371	1,286	1,275	.....
Face value, total, all issues† ... do	105,806	106,184	106,260	106,513	107,237	107,273	107,291	108,199	108,039	107,898	107,752	107,799	107,800	.....
Domestic ... do	103,334	103,696	103,694	104,061	104,785	104,796	104,818	105,727	105,607	105,471	105,357	105,536	105,548	.....
Foreign ... do	1,818	1,833	1,851	1,797	1,797	1,822	1,817	1,817	1,777	1,772	1,740	1,618	1,607	.....
Yields:														
Domestic corporate (Moody's) ... percent	3.20	3.21	3.23	3.23	3.24	3.29	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41
By ratings:														
Aaa ... do	3.02	3.01	3.04	3.05	3.06	3.11	3.13	3.10	3.10	3.15	3.11	3.08	3.10	3.24
Aa ... do	3.13	3.13	3.15	3.14	3.14	3.20	3.22	3.19	3.18	3.22	3.19	3.16	3.18	3.30
A ... do	3.18	3.19	3.21	3.22	3.24	3.28	3.31	3.30	3.29	3.33	3.30	3.28	3.30	3.41
Baa ... do	3.48	3.49	3.50	3.51	3.52	3.56	3.59	3.59	3.58	3.62	3.60	3.58	3.60	3.68
By groups:														
Industrial ... do	3.14	3.14	3.17	3.18	3.18	3.25	3.25	3.23	3.22	3.26	3.23	3.20	3.24	3.37
Public utility ... do	3.17	3.17	3.19	3.21	3.22	3.26	3.29	3.27	3.28	3.31	3.28	3.26	3.27	3.38
Railroad ... do	3.31	3.30	3.32	3.31	3.32	3.36	3.40	3.38	3.38	3.42	3.40	3.37	3.37	3.47
Domestic municipal:														
Bond Buyer (20 bonds) ... do	2.42	2.40	2.39	2.48	2.56	2.63	2.53	2.45	2.52	2.58	2.48	2.49	2.61	.....
Standard and Poor's Corp. (15 bonds) ... do	2.45	2.43	2.41	2.48	2.62	2.67	2.63	2.56	2.55	2.71	2.64	2.58	2.69	2.88
U. S. Treasury bonds, taxable ... do	2.71	2.77	2.75	2.76	2.87	2.91	2.88	2.82	2.85	2.88	2.86	2.82	2.96	3.06
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments ... mil. of dol.	1,340.4	669.0	251.3	1,390.3	669.2	263.3	1,488.4	669.0	294.6	2,418.7	808.7	323.6	1,607.1	.....
Finance ... do	91.0	118.8	62.0	93.6	142.3	55.1	108.5	128.5	85.2	265.8	164.5	110.3	102.7	.....
Manufacturing ... do	869.2	235.2	104.8	909.6	221.8	107.9	985.7	234.9	112.2	1,547.0	299.5	98.1	1,098.5	.....
Mining ... do	100.1	7.1	3.3	104.0	7.3	3.1	113.2	9.1	2.0	230.5	9.7	3.6	115.0	.....
Public utilities:														
Communications ... do	39.3	126.4	1.4	40.4	127.5	4.3	38.9	128.5	1.5	42.1	136.5	1.5	41.1	.....
Electric and gas ... do	111.0	85.1	61.9	112.9	86.9	71.1	114.2	87.2	73.4	126.4	87.0	75.2	120.3	.....
Railroad ... do	64.5	23.9	4.5	62.5	18.0	6.5	58.6	17.4	3.4	117.4	40.1	12.4	68.5	.....
Trade ... do	38.7	57.0	8.3	38.6	57.5	8.1	41.1	55.7	9.7	51.3	91.5	18.1	42.3	.....
Miscellaneous ... do	26.6	15.5	5.1	28.7	7.9	6.2	28.2	7.7	7.2	38.2	9.9	4.4	28.7	.....
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) ... dollars	4.59	4.60	4.62	4.63	4.66	4.79	4.81	4.90	5.19	5.21	5.22	5.24	5.25	5.27
Industrial (125 stocks) ... do	4.92	4.93	4.95	4.95	5.00	5.18	5.20	5.30	5.69	5.71	5.72	5.72	5.73	5.76
Public utility (24 stocks) ... do	2.18	2.18	2.21	2.23	2.23	2.23	2.24	2.24	2.27	2.27	2.27	2.28	2.32	2.32
Railroad (25 stocks) ... do	3.23	3.36	3.36	3.40	3.42	3.42	3.42	3.60	3.70	3.79	3.80	3.86	3.86	3.89
Bank (15 stocks) ... do	3.14	3.15	3.15	3.15	3.15	3.15	3.23	3.23	3.26	3.34	3.34	3.34	3.36	3.36
Insurance (10 stocks) ... do	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.60	3.63	3.65	3.87	3.87	3.87
Price per share, end of month (200 stocks) ♀ ... do	108.90	111.68	111.49	119.66	123.18	122.44	122.51	119.02	126.95	128.03	123.96	128.19	136.18	136.10
Industrial (125 stocks) ... do	117.61	122.40	122.15	133.41	137.85	137.59	138.21	133.96	143.78	145.67	140.11	145.53	155.90	156.14
Public utility (24 stocks) ... do	47.97	49.12	48.54	49.21	51.39	51.43	49.83	48.53	49.90	49.35	49.10	49.66	51.38	49.74
Railroad (25 stocks) ... do	67.42	72.21	71.63	72.96	71.63	71.06	69.60	67.42	74.47	72.29	70.76	71.45	76.94	78.32
Yield (200 stocks) ... percent	4.21	4.12	4.14	3.87	3.78	3.91	3.93	4.12	4.09	4.07	4.21	4.09	3.86	3.87
Industrial (125 stocks) ... do	4.18	4.03	4.05	3.71	3.63	3.76	3.76	3.98	3.96	3.92	4.08	3.93	3.68	3.69
Public utility (24 stocks) ... do	4.54	4.44	4.55	4.53	4.34	4.34	4.50	4.62	4.55	4.60	4.62	4.59	4.52	4.66
Railroad (25 stocks) ... do	4.79	4.65	4.69	4.66	4.77	4.81	4.91	5.34	4.97	5.24	5.46	5.40	5.02	4.97
Bank (15 stocks) ... do	3.89	3.94	4.06	4.01	3.95	3.93	4.06	4.16	4.09	4.23	4.40	4.41	4.36	4.35
Insurance (10 stocks) ... do	2.58	2.50	2.49	2.40	2.45	2.56	2.67	2.73	2.63	2.69	2.84	2.87	2.72	2.89
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) ... dollars	9.70	.....	.....	10.90	.....	.....	10.00	.....	.....	11.40	.....	.....	.....	.....
Public utility (24 stocks) ... do	3.03	.....	.....	3.08	.....	.....	3.13	.....	.....	3.21	.....	.....	.....	.....
Railroad (25 stocks) ... do	7.00	.....	.....	8.86	.....	.....	9.02	.....	.....	9.06	.....	.....	.....	.....
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) ... percent	4.01	3.98	3.99	3.98	3.96	4.01	4.06	4.04	4.01	4.05	4.03	3.99	4.01	4.15
Prices:														
Dow-Jones & Co., Inc. (65 stocks) ... dol. per share	152.75	158.35	157.89	162.77	166.90	164.94	169.99	160.92	169.48	172.36	168.18	168.93	176.71	180.80
Industrial (30 stocks) ... do	408.91	422.99	421.55	440.79	462.16	457.29	476.43	452.65	476.59	484.58	474.75	475.52	502.67	511.04
Public utility (15 stocks) ... do	63.87	64.56	64.06	64.23	65.31	65.87	65.36	62.31	64.76	64.98	63.60	65.90	67.05	66.20
Railroad (20 stocks) ... do	149.06	157.51	157.75	161.16	158.98	155.19	160.08	149.99	159.29	163.34	157.94	157.96	167.71	172.87
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂														
Combined index (480 stocks) ... 1935-39=100	277.5	286.2	285.0	300.7	315.3	311.0	323.2	306.2	321.5	327.0	322.9	324.4	346.7	351.1
Industrial, total (420 stocks) ♀ ... do	310.8	321.5	319.7	340.5	359.6	354.2	371.1	350.1	369.2	376.8	371.7	372.8	401.3	408.0
Capital goods (128 stocks) ... do	315.3	330.2	331.9	356.2	369.1	361.6	380.3	350.6	370.2	379.0	373.9	372.7	401.8	406.2
Consumers' goods (195 stocks) ... do	233.8	241.0	239.8	250.6	270.0	269.1	282.8	272.6	285.9	284.2	275.8	272.6	286.5	280.9
Public utility (40 stocks) ... do	150.4	151.8	152.3	153.4	156.4	155.9	154.8	150.6	153.8	153.2	152.9	155.4	158.6	156.2
Railroad (20 stocks) ... do	237.9	252.1	250.9	258.9	256.1	250.0	257.0	240.5	254.6	257.7	249.4	249.6	264.9	270.5
Banks, N. Y. C. (12 stocks) ... do	157.3	164.2	156.7	157.2	158.4	160.4	165.3	157.5	160.9	162.5	160.9	155.5	159.5	160.4
Fire insurance (16 stocks) ... do	312.4	322.5	327.0	331.4	334.5	320.5	314.9	293.1	309.3	315.0	308.1	307.4	332.5	321.0
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value ... mil. of dol.	3,795	3,155	2,675	3,247	3,081	2,579	3,323	2,978	2,728	2,925	r 2,886	2,509	3,832	.....
Shares sold ... thousands	135,043	105,677	98,219	116,222	95,984	84,622	107,344	95,888	101,986	105,915	r 93,041	80,942	131,821	.....
On New York Stock Exchange:														
Market value ... mil. of dol.	3,277	2,734	2,316	2,784	2,654	2,229	2,864	2,598	2,358	2,512	2,463	2,181	3,247	.....
Shares sold ... thousands	91,252	71,171	68,645	79,175	68,416	59,906	75,519	66,364	72,613	69,211	62,227	53,134	87,135	.....
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	66,865	53,788	45,427	58,148	48,459	41,896	60,100	42,178	46,380	50,991	47,197	46,401	60,363	54,196
Shares listed, New York Stock Exchange:														
Market value, all listed shares ... mil. of dol.	175,896	181,386	182,830	194,406	198,228	197,994	197,536	192,782	204,650	207,699	202,336	209,559	223,887	.....
Number of shares listed ... millions	3,262	3,284	3,341	3,434	3,473	3,492	3,519	3,560	3,766	3,836	3,862	3,898	4,053	.....

r Revised. p Preliminary.

§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds shown on p. S-19.

♀ Includes data not shown separately.

♂ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December	1956 January	1956 February	1956 March	1956 April
BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total ... mil. of dol.	5,183			5,469			5,403			5,793				
Military transfers under grants, net ... do	499			614			616			423				
Merchandise, adjusted, excluding military transactions ... mil. of dol.	3,443			3,536			3,383			3,815				
Income on investments abroad ... do	534			553			591			775				
Other services and military transactions ... do	707			766			819			780				
Imports of goods and services, total ... do	4,092			4,444			4,553			4,567				
Merchandise, adjusted ♂ ... do	2,762			2,769			2,814			3,115				
Income on foreign investments in U. S. ... do	113			126			130			135				
Military expenditures ... do	648			759			673			687				
Other services ♂ ... do	569			790			936			630				
Balance on goods and services ... do	+1,091			+1,025			+850			+1,226				
Unilateral transfers (net), total ... do	−1,224			−1,239			−1,131			−982				
Private ... do	−112			−110			−111			−130				
Government ... do	−1,112			−1,129			−1,020			−852				
U. S. long- and short-term capital (net), total ... do	−74			−561			−215			−391				
Private ... do	−3			−397			−167			−381				
Government ... do	−71			−164			−48			−10				
Foreign long- and short-term capital (net) ... do	+156			+538			+512			+295				
Gold sales [purchases (−)] ... do	+30			+33			−15			−8				
Errors and omissions ... do	+21			+204			−1			−102				
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:‡														
Quantity ... 1936–38=100	270	253	265	264	254	247	249	276	259	272	r 245	258		
Value ... do	546	513	539	537	516	503	511	568	536	569	518	530		
Unit value ... do	203	203	203	204	203	204	205	206	207	210	r 211	2213		
Imports for consumption:‡														
Quantity ... do	173	150	166	164	155	167	163	175	181	172	179	175		
Value ... do	490	425	464	458	428	468	463	494	512	491	511	504		
Unit value ... do	283	283	279	279	277	280	284	283	283	285	285	287		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted ... 1924–29=100	108	75	72	95										
Adjusted ... do	123	93	91	127										
Total, excluding cotton:														
Unadjusted ... do	160	113	108	145										
Adjusted ... do	183	133	126	175										
Imports for consumption:														
Unadjusted ... do	111	99	109	97	91	100	95	102	106	94				
Adjusted ... do	99	93	111	104	100	106	97	101	111	94				
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports § ... thous. of long tons	6,145	7,789	8,850	9,466	9,549	10,099	9,760	10,105	r 8,685	8,488				
General imports ... do	10,294	8,990	10,372	11,124	10,524	11,566	11,061	11,264	r 11,593	10,927				
Value‡														
Exports (mdse.), including reexports, total¶ ... mil. of dol.	1,343.2	1,262.3	1,322.0	1,318.6	1,267.5	1,235.2	1,254.2	1,395.8	1,315.9	1,398.0	1,276.2	r 1,354.7	p 1,556.0	
By geographic regions:△														
Africa ... thous. of dol.	52,932	56,081	58,660	52,665	50,399	42,742	44,049	49,664	44,510	44,323	50,839	66,098		
Asia and Oceania ... do	232,903	196,171	198,204	176,952	184,873	161,185	176,693	199,356	200,626	216,589	178,421	187,398		
Europe ... do	361,010	399,856	311,316	359,162	333,958	307,273	336,513	392,223	372,099	384,872	376,267	349,264		
Northern North America ... do	265,399	278,947	293,188	286,647	254,761	272,453	276,804	295,787	277,585	276,743	264,641	304,158		
Southern North America ... do	147,904	142,880	134,698	138,381	136,205	134,995	136,805	147,196	155,347	162,407	141,714	152,746		
South America ... do	135,949	137,448	135,911	125,918	132,532	130,295	128,230	139,424	139,695	170,360	131,875	150,075		
By leading countries:△														
Africa:														
Egypt ... do	7,566	7,879	7,945	10,630	7,775	7,078	5,536	4,503	5,373	6,106	5,770	20,097		
Union of South Africa ... do	24,768	23,660	25,401	24,033	22,200	18,283	19,535	20,863	17,090	17,308	24,519	23,186		
Asia and Oceania:														
Australia, including New Guinea ... do	18,568	13,475	13,554	11,221	12,221	13,613	17,208	20,892	22,427	16,674	11,801	14,401		
British Malaya ... do	3,575	2,981	2,389	2,739	3,185	2,637	2,316	3,063	3,445	3,399	3,191	4,035		
China, including Manchuria ... do	0	0	0	0	0	0	0	3	0	0	0	0		
India and Pakistan ... do	27,029	16,829	20,887	16,842	20,272	15,359	15,967	23,388	18,181	30,196	20,685	22,257		
Japan ... do	52,489	51,605	50,866	45,340	53,128	48,570	55,105	54,145	54,266	67,781	43,866	51,225		
Indonesia ... do	8,044	5,919	4,532	5,714	6,331	8,508	5,609	6,020	7,109	6,784	7,826	6,958		
Republic of the Philippines ... do	35,715	35,928	28,422	23,340	21,666	23,281	22,310	31,531	37,739	22,962	22,172	26,045		
Europe:														
France ... do	33,098	27,891	31,385	26,482	32,964	27,350	28,376	36,175	29,726	29,679	33,614	38,874		
East Germany ... do	0	60	11	128	0	0	0	0	209	0	14	0		
West Germany ... do	42,296	47,542	55,963	72,755	46,945	47,968	49,307	50,378	51,693	59,955	51,153	49,231		
Italy ... do	28,566	32,263	42,861	29,712	23,327	25,416	28,821	30,939	30,692	35,323	40,188	41,353		
Union of Soviet Socialist Republics ... do	15	33	3	1	1	12	0	64	10	0	4	1,243		
United Kingdom ... do	78,599	64,200	59,047	61,305	85,699	71,100	88,940	101,419	76,436	81,105	74,992	58,205		
North and South America:														
Canada ... do	265,304	278,942	293,186	286,533	254,750	272,396	276,775	295,786	277,585	276,730	264,012	304,158		
Latin American Republics, total ♀ ... do	267,398	265,651	256,887	251,759	257,111	252,834	251,408	270,954	279,360	314,772	257,326	288,177		
Argentina ... do	10,229	10,469	12,419	13,366	17,719	13,379	11,993	12,860	9,037	11,055	8,670	16,433		
Brazil ... do	20,013	18,328	25,967	17,393	20,832	21,923	16,914	18,084	18,792	22,997	21,222	25,475		
Chile ... do	9,897	6,351	6,656	6,413	6,188	7,125	6,546	8,580	8,371	11,044	7,966	7,253		
Colombia ... do	28,830	32,560	25,952	23,791	24,432	24,632	25,928	28,786	27,312	35,691	25,389	28,805		
Cuba ... do	41,508	40,291	37,801	34,934	32,773	32,513	30,078	39,904	39,792	43,816	37,560	40,783		
Mexico ... do	59,046	58,515	53,868	56,220	61,083	59,781	55,571	62,194	66,640	66,633	56,758	66,781		
Venezuela ... do	45,372	47,194	44,246	42,857	40,304	40,876	47,648	47,080	54,727	62,927	45,181	49,449		

r Revised. p Preliminary.
♂Excludes military expenditures. ‡Revisions for January 1954–January 1955 will be shown later.
§Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
¶Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): March 1955–March 1956, respectively—92.2; 93.9; 131.1; 128.0; 127.8; 127.9; 99.1; 119.3; 72.7; 84.1; 82.0; 89.8; 104.0.
△Excludes shipments under MSP and "special category" shipments not made under this program. ♀Includes countries not shown separately.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
FOREIGN TRADE—Continued														
Value‡—Continued														
Exports of U. S. merchandise, total¶ ..... mil. of dol.	1,330.5	1,249.4	1,313.0	1,309.1	1,256.9	1,226.4	1,244.9	1,385.6	1,306.3	1,386.7	1,263.3	1,341.2	.....	.....
By economic classes:♂														
Crude materials ..... thous. of dol.	152,571	135,846	139,303	156,595	132,796	141,381	177,044	206,890	183,042	175,857	144,704	125,247	.....	.....
Crude foodstuffs ..... do.	96,536	56,235	63,227	86,650	96,513	85,507	70,250	62,822	71,418	82,944	77,186	76,231	.....	.....
Manufactured foodstuffs and beverages ..... do.	69,368	61,703	59,790	73,063	69,849	62,740	69,862	81,683	86,525	86,134	r 88,675	96,097	.....	.....
Semimanufactures ♀ ..... do.	188,775	188,984	194,177	184,260	184,867	185,030	199,018	213,785	196,182	213,909	197,268	214,835	.....	.....
Finished manufactures ♀ ..... do.	823,249	806,612	856,495	808,537	772,914	751,701	728,713	820,401	769,141	827,895	r 755,511	828,819	.....	.....
By principal commodities:														
Agricultural products, total⊕ ..... do.	295,623	298,747	228,620	278,979	255,619	225,297	259,797	289,945	295,884	308,301	256,395	242,682	.....	.....
Cotton, unmanufactured ..... do.	69,564	45,686	43,376	56,379	11,746	11,957	21,914	35,952	26,697	31,224	15,807	18,556	.....	.....
Fruits, vegetables, and preparations ..... do.	24,869	22,656	24,182	25,721	24,621	24,062	21,872	29,171	24,801	25,037	22,230	25,224	.....	.....
Grains and preparations ..... do.	102,294	58,145	64,224	85,933	97,541	84,421	76,249	65,057	73,431	80,149	76,601	74,129	.....	.....
Packing-house products ..... do.	20,815	22,325	18,839	18,922	18,939	19,811	18,323	24,599	25,328	27,219	26,791	24,698	.....	.....
Tobacco and manufactures ..... do.	26,753	15,506	18,608	21,871	40,523	36,844	63,749	63,719	47,214	34,560	33,837	22,169	.....	.....
Nonagricultural products, total⊕ ..... mil. of dol.	1,034.9	1,040.6	1,084.4	1,030.1	1,001.3	1,001.1	985.1	1,095.6	1,010.4	1,078.4	1,006.9	1,098.4	.....	.....
Automobiles, parts, and accessories ..... thous. of dol.	136,469	148,774	143,088	123,327	108,275	96,698	88,070	91,135	107,368	125,015	112,610	136,215	.....	.....
Chemicals and related products§ ..... do.	93,307	99,020	89,240	86,360	86,804	92,027	91,268	97,653	93,001	97,131	89,838	96,742	.....	.....
Coal and related fuels ..... do.	22,942	39,990	41,355	45,193	42,814	51,948	53,139	56,172	47,614	46,207	46,516	42,329	.....	.....
Iron and steel-mill products ..... do.	67,108	67,114	67,569	65,277	68,262	62,729	70,339	78,295	75,130	81,173	76,967	83,104	.....	.....
Machinery, total§⊕ ..... do.	268,932	271,173	270,407	250,899	249,401	223,179	235,660	268,822	271,142	287,346	269,423	292,628	.....	.....
Agricultural ..... do.	12,601	13,750	13,327	11,673	10,978	9,203	7,342	7,402	7,621	9,424	9,213	10,895	.....	.....
Tractors, parts, and accessories ..... do.	31,694	31,595	30,975	30,549	27,879	23,467	20,282	30,372	29,046	34,456	30,671	33,567	.....	.....
Electrical ..... do.	71,538	78,574	74,624	66,342	69,077	58,408	67,298	67,842	71,665	73,541	71,195	73,283	.....	.....
Metalworking§ ..... do.	17,074	16,596	18,740	17,382	16,188	14,906	15,754	19,251	17,859	19,834	18,829	17,060	.....	.....
Other industrial ..... do.	121,852	117,708	119,042	113,716	114,706	108,280	114,741	131,584	132,649	137,720	127,975	145,132	.....	.....
Petroleum and products ..... do.	49,973	49,711	56,853	55,481	61,548	61,867	53,144	58,566	48,084	55,684	50,681	43,076	.....	.....
Textiles and manufactures ..... do.	63,230	57,248	51,135	48,841	43,155	46,060	49,487	56,184	53,489	49,669	46,554	52,812	.....	.....
General imports, total ..... mil. of dol.	1,019.2	870.4	958.3	936.1	885.6	959.5	944.7	1,069.9	1,064.2	1,014.5	1,072.9	r 1,049.3	p 1,149.0	.....
By geographic regions:														
Africa ..... thous. of dol.	65,463	56,291	54,865	46,362	42,577	47,570	50,444	50,189	44,716	63,062	50,179	62,025	.....	.....
Asia and Oceania ..... do.	188,101	159,079	189,069	172,466	173,845	187,165	169,326	167,362	184,843	161,765	206,141	180,609	.....	.....
Europe ..... do.	225,193	179,793	195,358	191,597	186,553	198,782	207,204	237,742	254,637	233,475	250,205	227,897	.....	.....
Northern North America ..... do.	212,854	204,342	229,938	244,047	208,752	245,287	234,430	239,167	240,578	226,240	221,697	218,252	.....	.....
Southern North America ..... do.	145,597	116,981	121,215	112,735	96,639	93,949	91,129	87,889	114,948	117,720	141,497	141,219	.....	.....
South America ..... do.	181,963	153,958	167,877	168,892	176,593	186,698	192,148	227,561	224,517	212,216	203,188	219,328	.....	.....
By leading countries:														
Africa:														
Egypt ..... do.	4,515	3,381	1,417	1,868	2,273	1,365	1,507	823	1,594	3,348	1,411	3,551	.....	.....
Union of South Africa ..... do.	10,604	6,321	10,905	9,328	5,801	4,273	7,789	7,124	6,914	10,993	8,421	11,107	.....	.....
Asia and Oceania:														
Australia, including New Guinea ..... do.	13,854	13,297	15,518	6,026	13,053	11,251	11,176	4,810	10,959	7,111	15,150	12,002	.....	.....
British Malaya ..... do.	20,906	19,629	22,967	22,300	20,692	22,673	20,946	20,155	18,474	17,932	23,634	22,817	.....	.....
China, including Manchuria ..... do.	1,034	744	241	72	56	848	2,547	807	965	694	1,006	874	.....	.....
India and Pakistan ..... do.	25,696	16,666	28,378	21,967	21,011	18,803	17,416	17,875	20,492	20,411	25,443	22,505	.....	.....
Japan ..... do.	34,509	28,171	33,903	34,418	35,882	39,384	38,975	43,826	47,796	38,156	50,096	36,718	.....	.....
Indonesia ..... do.	18,376	18,337	16,605	14,507	15,502	18,967	18,461	16,259	21,335	20,373	22,241	17,178	.....	.....
Republic of the Philippines ..... do.	22,673	22,620	24,254	28,333	26,229	31,290	19,537	15,840	14,699	11,345	24,483	21,097	.....	.....
Europe:														
France ..... do.	19,838	16,155	14,962	16,886	15,508	17,142	17,441	17,654	21,438	19,368	20,924	18,930	.....	.....
East Germany ..... do.	597	272	299	339	693	272	632	436	400	519	775	742	.....	.....
West Germany ..... do.	31,360	25,893	27,653	32,650	30,199	34,132	32,511	37,740	37,000	33,569	38,853	34,325	.....	.....
Italy ..... do.	21,298	14,192	14,121	13,461	12,413	14,137	11,716	19,265	19,006	17,270	17,745	14,338	.....	.....
Union of Soviet Socialist Republics ..... do.	866	810	1,291	1,386	2,625	1,175	1,983	3,050	560	1,890	1,485	445	.....	.....
United Kingdom ..... do.	55,443	50,370	50,567	46,604	52,666	55,507	49,433	59,543	59,403	52,150	50,308	56,962	.....	.....
North and South America:														
Canada ..... do.	212,816	204,325	229,906	243,904	208,598	244,918	234,095	239,167	240,433	226,209	221,679	218,152	.....	.....
Latin American Republics, total⊕ ..... do.	297,929	251,199	271,375	261,568	257,653	262,448	259,869	294,402	312,283	301,924	315,008	333,678	.....	.....
Argentina ..... do.	13,199	11,055	16,593	12,789	11,418	11,861	13,295	8,583	8,434	7,925	17,232	14,790	.....	.....
Brazil ..... do.	40,652	43,923	42,437	38,917	51,823	46,809	66,033	77,450	76,885	54,736	59,618	66,267	.....	.....
Chile ..... do.	17,417	17,258	17,087	19,224	14,773	15,273	14,430	13,522	23,106	20,515	10,663	14,765	.....	.....
Colombia ..... do.	32,032	19,994	33,236	32,901	35,452	40,067	28,699	60,606	43,716	43,653	33,852	42,582	.....	.....
Cuba ..... do.	45,858	36,764	31,686	35,855	32,866	33,816	32,656	35,471	37,798	28,096	35,128	44,089	.....	.....
Mexico ..... do.	40,474	32,355	38,506	34,310	29,847	27,147	27,100	20,248	30,671	33,328	38,377	41,500	.....	.....
Venezuela ..... do.	58,568	44,190	46,293	44,937	42,647	50,404	42,801	46,159	49,915	63,087	56,940	55,827	.....	.....
Imports for consumption, total ..... mil. of dol.	1,006.0	872.0	951.0	939.9	878.7	959.9	950.5	1,013.1	1,050.6	1,006.2	1,047.3	1,034.1	.....	.....
By economic classes:														
Crude materials ..... thous. of dol.	254,614	224,112	236,870	243,229	219,189	250,985	254,492	244,330	247,693	267,928	269,176	262,490	.....	.....
Crude foodstuffs ..... do.	178,541	146,751	174,986	143,506	148,679	141,218	138,533	191,034	193,732	172,398	181,617	195,660	.....	.....
Manufactured foodstuffs and beverages ..... do.	104,818	92,390	88,347	100,368	93,594	97,165	90,986	95,054	104,694	78,589	95,007	95,962	.....	.....
Semimanufactures ..... do.	230,406	211,012	236,283	235,795	211,562	253,463	243,032	239,802	251,584	255,324	254,599	245,819	.....	.....
Finished manufactures ..... do.	237,657	197,734	214,519	219,031	205,696	217,114	223,461	242,843	252,943	231,994	246,936	234,133	.....	.....
By principal commodities:														
Agricultural products, total⊕ ..... do.	372,836	318,529	341,468	311,832	300,317	315,847	305,778	352,526	360,386	320,453	378,444	379,003	.....	.....
Cocoa or cacao beans, incl. shells ..... do.	26,086	18,019	11,452	15,579	8,592	15,759	11,342	9,869	13,987	12,445	21,123	16,984	.....	.....
Coffee ..... do.	105,413	90,882	120,060	90,136	102,375	94,070	96,678	146,813	138,192	123,494	122,248	141,490	.....	.....
Hides and skins ..... do.	6,181	4,342	6,554	5,628	5,219	4,837	3,167	4,887	4,476	3,907	5,269	5,793	.....	.....
Rubber, crude, including guayule ..... do.	39,470	40,661	39,591	34,024	28,509	39,854	37,757	38,286	43,053	41,366	48,753	43,797	.....	.....
Sugar ..... do.	44,384	37,144	31,314	37,399	40,308	42,374	32,656	28,744	27,898	18,919	39,082	42,663	.....	.....
Wool and mohair, unmanufactured ..... do.	26,404	23,629	23,605	22,752	22,096	23,678	20,963	21,694	18,899	17,677	28,563	27,095	.....	.....
Nonagricultural products, total⊕ ..... do.	633,200	553,469	609,537	628,097	578,404	644,098	644,726	660,535	690,261	685,779	r 668,891	655,061	.....	.....
Furs and manufactures ..... do.	7,853	6,452	8,672	7,429	5,812	4,437	5,215	3,403	3,568	15,145	9,224	9,067	.....	.....
Nonferrous ores, metals, and manufactures, total ..... thous. of dol.	95,787	98,176	109,206	110,090	99,814	119,896	122,872	121,099	125,014	127,804	110,773	118,640	.....	.....
Copper, incl. ore and manufactures ..... do.	31,636	30,495	30,885	40,234	34,609	42,297	48,236	44,911	48,285	50,115	28,363	41,875	.....	.....
Tin, including ore ..... do.	14,984	12,003	14,114	13,248	14,800	15,366	13,874	15,091	14,272	13,595	16,350	17,361	.....	.....
Paper base stocks ..... do.	28,266	21,945	25,250	30,358	23,485	31,738	28,790	28,942	29,878	24,595	29,361	28,628	.....	.....
Newsprint ..... do.	51,451	50,320	52,767	53,239	46,794	54,381	48,449	53,222	54,722	57,364	55,720	52,629	.....	.....
Petroleum and products ..... do.	95,028	73,770	76,345	80,678	75,385	85,459	84,170	81,840	95,184	114,237	105,216	103,900	.....	.....

r Revised. p Preliminary. ‡Revisions for January 1954—January 1955 will be shown later. ¶ See similar note on p. S-21.
♂Effective January 1956, classifications are based on Schedule G and are not entirely comparable with those for prior years.
♀ Data for semimanufacturers reported as "special category, type 1" are included with finished manufactures.
⊕Includes data not shown separately.
§ Excludes "special category, type 1" exports.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:‡														
Miles flown, revenue ... thousands	45,696	45,786	47,302	47,526	49,180	50,060	48,394	49,201	45,592	48,500	47,988	44,500		
Express and freight ton-miles flown ... do	18,174	17,427	17,727	18,933	16,967	20,578	21,366	21,526	19,257	21,510	16,756	16,108		
Mail, ton-miles flown ... do	7,597	7,268	6,976	6,910	6,305	6,827	6,736	7,015	7,009	10,077	7,145	7,181		
Passengers carried, revenue ... do	2,732	2,950	2,976	3,121	3,070	3,064	3,071	3,081	2,705	2,724	2,810	2,645		
Passenger-miles flown, revenue ... millions	1,521	1,620	1,592	1,765	1,760	1,748	1,692	1,674	1,453	1,578	1,653	1,507		
Express Operations														
Transportation revenues ... thous. of dol	32,326	29,580	29,921	33,341	29,622	32,590	32,986	33,730	33,761	40,978	29,516	29,441		
Express privilege payments ... do	13,712	11,411	11,483	13,858	10,314	12,392	13,421	14,193	13,476	14,304	8,322	8,836		
Local Transit Lines														
Fares, average cash rate ... cents	14.2	14.3	14.3	14.3	14.4	14.4	14.5	14.6	14.6	14.7	14.7	14.8	14.9	
Passengers carried, revenue ... millions	837	800	802	756	665	700	745	773	798	801	737	710	781	
Operating revenues ... mil. of dol	126.3	124.2	121.8	116.3	107.9	113.4	111.3	120.1	122.5	131.7	119.4	115.2		
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers	789			787			789			783				
Operating revenues, total ... thous. of dol	763,552			780,338			807,935			865,023				
Expenses, total ... do	722,339			748,376			771,144			851,862				
Revenue freight carried ... thous. of tons	72,405			53,467			54,515			58,566				
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers	159			159			157			153				
Operating revenues, total ... thous. of dol	77,332			92,607			110,236			89,499				
Expenses, total ... do	77,876			83,613			90,926			86,371				
Revenue passengers carried ... thousands	70,136			76,367			80,363			80,198				
Class I Steam Railways ⊕														
Freight carloadings (A. A. R.):♂														
Total cars ... thousands	3,256	r 2,757	3,063	3,085	3,731	3,114	3,142	4,124	3,054	3,417	2,713	2,751	3,517	2,999
Coal ... do	537	r 453	510	529	553	52[illegible]	535	697	559	726	573	563	662	536
Coke ... do	53	r 45	47	47	57	50	51	66	53	69	55	55	67	52
Forest products ... do	209	r 163	179	186	219	192	185	231	167	210	173	173	226	179
Grain and grain products ... do	213	r 176	194	208	335	217	208	287	207	220	185	182	239	196
Livestock ... do	34	r 33	29	23	27	27	40	71	50	46	34	26	35	29
Ore ... do	81	r 159	307	332	416	344	352	410	251	103	74	80	110	202
Merchandise, l. c. l. ... do	314	r 244	251	268	324	257	249	327	247	284	225	238	312	245
Miscellaneous ... do	1,815	r 1,483	1,547	1,593	1,799	1,499	1,522	2,036	1,520	1,760	1,394	1,433	1,896	1,529
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted ... 1935-39=100	115	120	130	130	131	131	138	139	135	124	124	121	123	128
Coal ... do	91	95	105	99	104	109	115	115	121	124	123	115	109	111
Coke ... do	134	142	147	148	151	160	167	166	173	181	181	171	168	164
Forest products ... do	135	133	145	153	146	156	155	149	141	140	145	141	146	145
Grain and grain products ... do	120	123	137	155	197	152	154	162	149	127	135	129	135	138
Livestock ... do	49	58	52	41	41	49	80	103	91	66	62	47	50	52
Ore ... do	59	136	271	296	305	303	320	283	212	73	67	71	78	180
Merchandise, l. c. l. ... do	40	39	40	42	42	41	41	41	40	37	37	38	39	39
Miscellaneous ... do	137	140	146	144	140	142	151	154	149	137	137	136	140	144
Total, adjusted ... do	123	123	128	125	125	126	127	129	131	134	137	132	133	132
Coal ... do	91	95	105	99	104	109	115	115	121	124	123	115	109	111
Coke ... do	133	144	149	151	156	166	169	169	173	172	172	161	167	167
Forest products ... do	135	133	139	147	145	148	143	141	144	158	161	147	146	145
Grain and grain products ... do	130	140	155	152	164	141	138	162	152	136	135	131	146	157
Livestock ... do	62	65	57	r 50	50	51	60	67	72	68	65	59	63	59
Ore ... do	204	177	177	191	190	202	213	202	202	235	208	285	208	235
Merchandise, l. c. l. ... do	40	39	40	42	43	40	39	40	40	39	39	39	39	38
Miscellaneous ... do	144	142	144	140	139	140	139	141	143	145	149	145	148	146
Freight-car surplus and shortage, daily average:														
Car surplus, total ♀ ... number	38,468	21,810	14,414	9,583	8,467	5,164	5,046	3,505	3,574	5,558	5,757	5,121	3,854	4,477
Box cars ... do	3,351	2,398	2,911	3,383	250	274	453	136	247	598	1,451	979	777	366
Gondolas and open hoppers ... do	28,230	11,657	2,317	866	3,008	372	297	894	359	870	761	448	444	165
Car shortage, total ♀ ... do	1,427	2,418	6,350	10,456	13,491	13,369	12,922	20,942	15,916	3,673	2,945	3,355	4,802	5,674
Box Cars ... do	1,334	1,834	3,866	6,103	10,824	8,018	7,299	11,615	8,952	1,484	1,503	2,366	3,844	3,797
Gondolas and open hoppers ... do	34	281	2,048	3,788	2,362	5,179	5,332	8,692	6,672	2,095	1,246	870	749	1,430
Financial operations:														
Operating revenues, total ♀ ... mil. of dol	825.2	796.0	850.4	875.1	849.6	905.1	876.6	907.6	873.9	858.2	831.6	814.2	899.0	
Freight ... do	703.2	673.9	724.7	737.9	711.2	764.9	745.9	777.5	744.1	706.4	703.9	695.1	769.7	
Passenger ... do	56.5	58.2	59.2	66.8	70.0	68.2	59.6	55.9	57.8	69.9	65.1	57.3	59.7	
Operating expenses ... do	612.0	602.2	634.9	644.9	644.8	669.7	651.8	671.3	656.8	646.2	661.4	641.1		
Tax accruals, joint facility and equipment rents ... mil. of dol	115.4	106.4	114.2	124.2	112.1	125.7	121.0	125.4	114.1	85.3	107.3	106.1		
Net railway operating income ... do	97.7	87.4	101.2	106.0	92.6	109.7	103.8	110.9	103.1	77.8	62.9	67.0	89.0	
Net income‡ ... do	77.9	67.0	86.7	88.1	72.4	90.6	79.6	90.0	79.9	95.0	46.4	47.1		
Operating results:														
Freight carried 1 mile ... mil. of ton-miles	50,996	51,265	55,833	54,938	54,463	57,044	57,222	60,694	55,229	55,722	54,350	53,044		
Revenue per ton-mile ... cents	1.423	1.372	1.354	1.389	1.366	1.373	1.351	1.332	1.385	1.366	1.339			
Passengers carried 1 mile, revenue ... millions	2,117	2,222	2,270	2,561	2,793	2,743	2,315	2,152	2,162	2,646	2,449			
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports ... thous. of net tons	9,586	10,150	11,180	11,570	11,806	11,960	11,846	11,978	11,319	10,729	9,961			
Foreign vessels ... do	6,944	7,362	7,983	8,497	8,620	8,708	8,807	8,828	8,321	8,122	7,823			
United States vessels ... do	2,643	2,788	3,197	3,073	3,186	3,222	3,039	3,150	2,998	2,607	2,139			
Panama Canal:														
Total ... thous. of long tons	3,760	3,669	3,760	3,464	3,932	3,703	3,883	3,810	3,279	3,707	3,508	3,819		
In United States vessels ... do	1,123	1,305	1,316	1,333	1,419	1,499	1,517	1,268	1,045	1,661	968	894		

r Revised.
‡Beginning January 1955, data include local service operations of one carrier.
¶Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of $1,000,000 or above.
⊕Beginning January 1956, data represent operations of 123 carriers on the revised I. C. C. list of Class I line-haul railroads; earlier data cover 129 carriers.
♂Data for March, July, October, and December 1955 and March 1956 are for 5 weeks; other months, 4 weeks. ♀Includes data not shown separately. ‡Revised data for February 1955, $46,496,000.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room ... dollars	7.02	7.65	6.98	7.61	7.19	7.97	7.78	8.17	8.07	7.10	7.53	7.47	7.30	...
Rooms occupied ... percent of total	75	73	74	74	65	71	74	78	71	58	71	75	72	...
Restaurant sales index ... same month 1929=100	241	259	277	280	235	260	258	265	260	236	257	257	239	...
Foreign travel:														
U. S. citizens: Arrivals ... number	91,535	90,092	109,558	105,876	134,363	157,479	134,963	104,192	84,890	83,769	84,006	87,568	...	...
Departures ... do	98,615	104,694	107,290	140,127	149,959	113,468	87,534	75,861	68,484	77,843	88,268	...	...	...
Aliens: Arrivals ... do	51,586	57,129	61,419	60,765	64,022	73,692	80,738	66,381	56,839	58,763	56,135	50,935	...	...
Departures ... do	38,963	40,232	42,713	53,226	50,396	51,897	51,205	45,025	38,984	49,371	34,274	...	...	...
Passports issued and renewed ... do	56,399	60,675	71,055	71,626	40,624	40,963	31,086	26,746	25,966	28,310	36,660	44,658	61,160	70,533
National parks, visitors ... thousands	437	690	1,162	2,547	4,492	4,472	2,070	1,170	432	310	345	356	451	...
Pullman Co.:														
Revenue passenger-miles ... millions	600	543	521	571	545	564	533	555	561	599	701	606	...	...
Passenger revenues ... thous. of dol	7,884	7,129	6,823	7,500	7,148	7,388	6,971	7,252	7,311	7,827	9,181	7,938	...	...
COMMUNICATIONS														
Telephone carriers:														
Operating revenues [2] ... thous. of dol	454,235	449,942	457,793	460,582	454,265	475,538	467,757	475,879	477,855	494,741	487,210	481,642	...	...
Station revenues ... do	260,606	261,586	263,022	264,035	261,072	265,605	267,576	273,400	275,117	281,632	r 281,381	279,770	...	...
Tolls, message ... do	157,059	151,080	157,307	158,688	155,069	170,757	160,757	162,431	162,516	171,100	164,415	160,248	...	...
Operating expenses, before taxes ... do	307,210	299,165	306,503	304,354	301,554	318,788	309,829	312,558	317,949	339,907	322,446	317,403	...	...
Net operating income ... do	59,123	61,148	61,220	64,294	61,979	64,084	64,401	68,096	66,582	67,361	66,367	65,936	...	...
Phones in service, end of month ... thousands	46,545	46,746	46,961	47,175	47,406	47,652	47,952	48,232	48,550	48,928	49,216	49,488	...	...
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues ... thous. of dol	19,859	18,920	19,598	20,042	18,110	20,175	19,451	19,074	18,665	20,376	18,720	18,395	...	...
Operating expenses, incl. depreciation ... do	16,332	15,825	16,446	16,535	16,574	17,215	16,926	16,470	16,365	17,209	16,658	15,985	...	...
Net operating revenues ... do	2,677	2,254	2,300	2,660	714	2,155	1,758	1,872	1,592	2,770	1,155	1,522	...	...
Ocean-cable:														
Operating revenues ... do	2,933	2,579	2,771	2,902	2,769	2,817	2,983	2,831	2,724	3,040	2,903	2,692	...	...
Operating expenses, incl. depreciation ... do	2,068	2,088	2,131	2,123	2,128	2,156	2,169	1,983	2,030	1,966	2,145	2,066	...	...
Net operating revenues ... do	599	236	367	521	364	374	516	578	448	798	482	369	...	...
Radiotelegraph:														
Operating revenues ... do	2,893	2,689	2,743	2,875	2,761	2,954	2,997	2,985	2,973	3,250	3,083	2,961	...	...
Operating expenses, incl. depreciation ... do	2,306	2,275	2,317	2,302	2,272	2,247	2,300	2,311	2,428	2,557	2,453	2,390	...	...
Net operating revenues ... do	466	296	396	452	374	601	585	572	473	639	512	465	...	...

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial) ... short tons	285,239	286,567	296,799	261,285	236,759	237,202	231,954	265,868	268,859	272,748	279,055	r 286,743	313,048	...
Calcium carbide (commercial) ... do	72,522	71,923	74,505	73,941	77,527	74,634	71,374	76,033	80,686	85,611	83,335	91,550	87,155	...
Carbon dioxide, liquid, gas, and solid ... do	53,813	58,644	73,859	80,244	91,906	96,362	77,167	63,138	52,806	49,467	49,087	46,482	...	...
Chlorine, gas ... do	209,319	235,158	294,847	292,908	291,424	295,492	293,929	316,614	308,113	316,948	318,438	303,052	326,480	...
Hydrochloric acid (100% HCl) ... do	69,599	59,266	71,677	73,362	68,693	66,577	69,399	79,237	76,418	78,154	81,021	r 74,897	81,245	...
Nitric acid (100% HNO_3) ... do	206,932	201,956	191,743	178,428	173,595	173,057	173,697	190,556	199,341	212,921	216,361	r 211,530	231,405	...
Oxygen (high purity) ... mil. of cu. ft	2,466	2,422	2,422	2,326	2,249	2,397	2,384	2,582	2,644	2,734	2,732	2,636	...	...
Phosphoric acid (50% H_3PO_4) ... short tons	312,208	311,551	306,851	261,312	197,401	244,502	318,254	320,269	298,313	304,081	329,101	313,691	331,582	...
Sodium carbonate (soda ash), ammonia soda process (98% Na_2O) ... short tons	420,085	387,242	442,594	416,147	380,422	392,964	413,071	442,612	434,159	432,319	428,654	416,418	436,137	...
Sodium bichromate and chromate ... do	9,538	9,657	10,734	10,289	9,690	9,967	9,582	10,801	10,287	10,398	11,383	10,347	...	...
Sodium hydroxide (100% NaOH) ... do	317,245	278,266	336,554	338,232	330,413	332,687	334,488	357,013	345,872	356,573	357,956	341,351	369,483	...
Sodium silicate, soluble silicate glass (anhydrous) ... short tons	62,841	48,451	54,900	56,923	40,905	42,238	55,154	56,279	58,811	53,826	55,209	57,706	...	...
Sodium sulfate (Glauber's salt and crude salt cake) ... short tons	68,483	66,972	70,365	66,925	63,263	66,232	67,906	74,570	74,934	70,329	76,575	68,390	...	...
Sulfuric acid:														
Production (100% H_2SO_4) ... thous. of short tons	1,388	1,339	1,373	1,255	1,122	1,202	1,259	1,355	1,418	1,469	1,437	1,350	1,441	...
Price, wholesale, 66°, tanks, at works ... dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	p 22.35	...
Organic chemicals: [σ]														
Acetic acid (synthetic and natural), production ... thous. of lb	48,190	45,256	41,621	43,729	43,987	44,647	47,421	47,014	47,263	47,771	49,619	42,862	...	...
Acetic anhydride, production ... do	78,590	72,127	79,477	67,664	66,359	69,499	66,299	70,722	73,491	80,027	77,404	73,385	...	...
Acetylsalicylic acid (aspirin), production ... do	1,509	1,217	1,413	1,406	1,099	912	716	1,705	1,385	1,606	1,225	1,931	...	...
Alcohol, ethyl:														
Production ... thous. of proof gal	35,615	37,784	39,523	36,499	35,855	36,263	40,923	40,903	41,911	41,172	40,447	39,122	40,838	...
Stocks, end of month, total ... do	48,109	49,720	51,873	49,984	44,842	38,560	39,417	40,273	44,710	40,479	41,989	36,999	35,728	...
In industrial alcohol bonded warehouses ... do	27,316	27,991	30,904	28,545	31,257	24,877	25,994	28,062	34,912	30,726	33,245	28,070	28,682	...
In denaturing plants ... do	20,793	21,729	20,969	21,439	13,585	13,683	13,424	12,211	9,798	9,753	8,744	8,928	7,045	...
Used for denaturation ... do	37,855	36,230	35,023	37,046	40,970	39,225	37,831	36,894	37,787	49,178	38,770	42,042	49,506	...
Withdrawn tax-paid ... do	927	650	795	902	720	1,007	929	908	946	888	783	867	1,061	...
Alcohol, denatured:														
Production ... thous. of wine gal	20,404	19,504	18,878	19,989	22,180	21,140	20,425	19,914	20,383	26,421	20,378	22,666	26,629	...
Consumption (withdrawals) ... do	20,645	20,156	18,382	18,585	18,874	21,476	18,893	22,607	21,273	25,491	21,748	22,464	23,687	...
Stocks, end of month ... do	5,238	4,504	4,013	5,267	8,642	8,383	9,825	7,079	6,065	7,701	6,487	6,699	9,551	...
Creosote oil, production ... thous. of gal	11,064	10,167	10,681	13,014	8,538	11,567	9,807	10,340	10,723	9,710	r 9,539	8,787	...	...
DDT, production ... thous. of lb	10,456	9,216	10,703	10,673	11,334	11,277	10,190	10,273	10,310	10,991	11,592	10,742	...	...
Ethyl acetate (85%), production ... do	4,571	9,009	6,171	6,639	7,017	7,726	7,765	7,809	6,124	7,636	9,300	7,702	...	...
Ethylene glycol, production ... do	60,605	55,756	72,854	74,909	82,831	86,963	84,885	84,693	75,535	82,575	90,684	81,911	...	...
Formaldehyde (37% HCHO), production ... do	111,366	104,641	104,700	99,344	82,131	r 93,912	97,092	107,005	111,181	107,479	111,691	110,519	...	...
Glycerin, refined, all grades:														
Production ... do	20,032	18,345	20,461	21,384	15,608	22,102	20,436	23,093	21,819	22,943	24,836	r 23,114	22,641	...
Consumption ... do	16,306	15,692	15,848	16,055	14,165	16,510	17,193	17,647	17,054	15,719	16,297	15,686	16,608	...
Stocks, end of month ... do	28,699	26,913	27,061	28,688	25,880	28,146	29,200	30,241	30,546	34,280	36,680	37,448	38,659	...
Methanol, production:														
Natural ... thous. of gal	167	185	192	186	181	187	190	197	186	196	206	178	...	...
Synthetic ... do	15,531	15,886	16,740	16,071	17,463	17,465	17,590	17,698	17,206	19,675	r 19,020	17,070	...	...
Phthalic anhydride, production ... thous. of lb	30,450	29,293	29,339	24,851	31,582	29,735	30,414	31,174	29,980	29,749	30,522	28,714	...	...

r Revised. p Preliminary. [2] Includes data not shown separately.
[σ] Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December	1956 January	1956 February	1956 March	1956 April
FERTILIZERS														
Consumption (16 States)⊕ ..... thous. of short tons	1,839	1,650	1,091	559	241	172	292	440	421	280	404	703	1,528	
Exports, total ♀ ..... short tons	287,014	378,068	324,909	232,878	285,452	351,885	488,980	472,184	335,778	555,131	296,391	403,162		
Nitrogenous materials ..... do	59,568	76,515	48,403	33,511	31,568	40,228	76,340	82,376	86,268	107,810	76,338	76,991		
Phosphate materials ..... do	183,344	268,969	257,181	177,583	206,699	270,631	377,472	362,413	239,033	228,500	196,184	288,648		
Potash materials ..... do	24,519	11,172	12,160	9,242	35,678	30,368	24,752	13,771	18,498	11,379	12,342	30,016		
Imports, total ♀ ..... do	353,695	241,269	227,540	164,745	146,927	124,702	175,655	148,981	175,413	194,828	265,143	246,620		
Nitrogenous materials, total ..... do	256,702	177,029	160,943	113,116	80,608	82,693	120,566	85,402	121,309	126,759	200,045	173,386		
Nitrate of soda ..... do	70,535	61,015	71,768	52,914	42,876	26,674	57,674	28,273	34,652	55,960	51,124	25,109		
Phosphate materials ..... do	20,126	9,712	8,030	2,536	15,898	10,421	9,784	8,654	10,157	19,962	10,290	7,920		
Potash materials ..... do	48,161	25,904	15,778	12,104	28,107	6,798	17,946	33,838	33,407	40,156	38,378	32,974		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ..... dol. per short ton	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	r 51.25	
Potash deliveries ..... short tons	266,832	235,857	164,411	61,750	93,209	115,859	137,897	145,617	161,564	153,431	r 198,820	223,621	210,257	
Superphosphate (100% available phosphoric acid):														
Production ..... short tons	228,764	233,572	210,818	143,181	93,769	136,990	182,209	214,898	216,247	231,613	r 253,904	r 243,934	259,208	
Stocks, end of month ..... do	274,322	221,442	248,022	289,542	291,246	292,17r	301,413	318,512	333,608	378,360	r 418,373	r 432,724	372,800	
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder ..... thous. of lb	876	685	346	280	315	478	466	521	411	418	522	461	526	
High explosives ..... do	58,535	62,651	65,632	68,967	60,043	74,622	69,589	69,983	67,244	63,960	65,102	62,357	70,071	
Sulfur (native):														
Production ..... thous. of long tons	435	438	456	425	488	501	499	545	537	574	531	476		
Stocks (producers'), end of month ..... do	3,091	2,996	2,925	2,875	2,887	2,943	3,000	3,004	3,095	3,181	3,216	3,194		
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats and greases:♂														
Tallow, edible:														
Production ..... thous. of lb	16,056	15,888	22,451	16,823	14,552	19,094	16,956	16,326	20,261	16,158	17,913	21,294	18,957	
Consumption, factory¶ ..... do	13,004	12,356	15,394	14,938	12,927	15,322	15,018	15,143	14,532	11,312	12,499	15,024	14,386	
Stock (incl. refined grades), end of month ..... do	14,590	15,067	15,893	15,398	14,283	14,299	12,277	11,399	13,492	15,423	14,519	14,368	12,316	
Tallow and grease (except wool), inedible:														
Production ..... do	202,762	192,363	203,501	204,311	190,483	216,060	206,370	221,236	249,132	237,018	240,277	241,645	240,360	
Consumption, factory¶ ..... do	140,061	129,273	138,140	132,798	98,629	128,855	138,630	137,471	134,692	137,387	127,518	132,720	138,274	
Stocks (excl. refined grades), end of month ..... do	251,603	243,923	241,165	237,456	249,906	251,071	252,569	240,419	267,871	289,745	303,179	318,893	331,771	
Fish and marine mammal oils:△														
Production‡ ..... do	345	1,415	9,989	40,574	33,986	28,944	26,161	15,432	12,200	5,235	1,570	r 497	492	
Consumption, factory ..... do	10,564	12,732	11,438	10,968	9,337	9,653	11,233	12,375	12,977	13,796	10,911	13,562	13,059	
Stocks, end of month ..... do	46,141	36,962	36,045	68,129	61,779	70,455	94,337	98,049	104,893	104,728	85,414	r 69,536	52,995	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡ ..... mil. of lb	493	441	443	415	390	414	493	671	665	616	639	607	584	
Consumption, crude, factory‡ ..... do	564	486	496	495	391	447	482	573	597	591	560	614	624	
Stocks, end of month:‡														
Crude‡ ..... do	645	617	579	514	490	485	504	593	654	678	602	645	621	
Refined§ ..... do	714	703	656	564	479	429	409	426	468	523	567	566	590	
Exports ..... thous. of lb	27,248	26,052	50,809	77,636	111,154	40,770	68,771	63,517	76,916	126,802	131,374	109,214		
Imports, total ..... do	46,253	38,601	42,447	45,936	36,639	34,325	32,250	24,732	43,677	46,859	r 51,958	29,121		
Paint oils ..... do	1,402	2,602	2,766	2,194	3,503	1,299	3,933	1,145	3,375	2,836	3,102	2,683		
All other vegetable oils ..... do	38,832	36,000	39,681	43,742	33,136	33,026	28,318	23,587	40,302	38,023	r 48,856	26,438		
Copra:														
Consumption, factory ..... short tons	28,344	31,089	28,011	32,933	22,926	31,203	27,420	31,940	26,873	25,407	31,035	21,590	24,593	
Stocks, end of month ..... do	15,313	16,674	19,231	18,474	22,292	17,667	24,085	19,431	17,267	20,137	23,721	16,460	23,023	
Imports ..... do	34,819	25,234	31,743	30,524	28,115	25,099	42,014	27,335	23,401	22,268	37,014	22,990		
Coconut or copra oil:														
Production:														
Crude ..... thous. of lb	36,098	40,438	36,056	41,327	29,144	39,835	34,747	40,689	34,378	32,532	39,330	27,263	31,511	
Refined ..... do	32,005	28,240	29,282	30,955	23,909	38,211	34,988	32,465	31,668	25,719	28,902	30,376	33,254	
Consumption, factory:														
Crude‡ ..... do	49,801	43,342	46,344	46,234	34,598	54,334	52,944	49,213	49,273	42,972	47,851	48,172	52,514	
Refined ..... do	28,476	27,496	29,755	26,402	21,431	33,155	32,556	32,720	32,535	27,072	27,613	30,756	31,756	
Stocks, end of month:														
Crude ..... do	68,573	73,996	73,119	78,603	84,979	85,529	82,533	78,825	75,871	75,913	82,707	71,642	66,659	
Refined ..... do	11,844	11,054	9,554	10,174	12,760	13,242	14,067	12,581	14,407	13,164	15,108	12,468	16,433	
Imports ..... do	12,225	9,633	9,835	14,265	10,969	15,790	8,771	9,244	19,139	10,367	20,085	8,259		
Cottonseed:‡														
Receipts at mills ..... thous. of short tons	36	13	7	19	131	349	1,066	1,689	1,406	570	169	72	38	
Consumption (crush) ..... do	438	318	285	197	165	212	494	708	781	672	602	618	497	
Stocks at mills, end of month ..... do	1,010	705	422	243	209	345	917	1,898	2,523	2,421	1,898	1,353	895	
Cottonseed cake and meal:‡														
Production ..... short tons	218,928	154,119	139,630	95,378	78,293	103,409	233,349	328,903	370,633	317,153	320,731	287,668	229,954	
Stocks at mills, end of month ..... do	278,909	273,098	266,945	237,998	203,090	169,703	150,240	170,721	173,742	163,049	191,461	220,215	250,690	
Cottonseed oil, crude:‡														
Production ..... thous. of lb	150,978	110,834	101,987	67,251	56,962	70,391	159,431	236,867	262,589	226,931	231,041	211,401	170,524	
Stocks, end of month ..... do	125,738	106,593	96,409	73,552	53,915	58,955	87,689	155,640	204,267	192,182	192,547	180,058	155,097	
Cottonseed oil, refined:														
Production ..... do	161,402	117,110	105,759	87,033	59,120	57,996	96,846	140,847	189,943	185,720	174,915	182,780	180,538	
Consumption, factory ..... do	138,285	119,302	135,366	134,560	95,852	105,137	101,707	125,255	130,453	117,038	123,015	147,672	148,382	
In margarine ..... do	28,949	19,165	21,325	26,718	14,330	16,336	20,868	24,473	31,115	26,834	31,208	30,949	32,223	
Stocks, end of month‡‡ ..... mil. of lb	.568	.562	.527	.433	.344	.287	.273	.283	.324	.378	.417	.417	.397	
Price, wholesale, drums (N. Y.) ..... dol. per lb	.198	.199	.207	.222	.215	.201	.188	.191	.188	.188	.192	.204	p .223	

r Revised. p Preliminary. ‡ Beginning 1956, "other phosphatic fertilizers" are included. Such data for January 1956 are as follows: Production, 17,340 tons; stocks, 20,843 tons.

⊕ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): **1955**—January–March, 287; April–June, 349; July–September, 71; October–December, 92; **1956**—January–March, 270.

♀ Includes data not shown separately.

♂For data on lard, see p. S-29; figures prior to 1955 for tallow will be shown later.

¶Consumption figures for edible tallow exclude quantities used in refining; those for inedible tallow, etc., include such quantities.

△ Beginning 1955, data may include some refined oils (not formerly included); consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities of these oils held by producing firms.

‡ Revisions for January–July 1954 (August 1953–July 1954 for cottonseed and products) will be shown later.

§ Includes stocks owned by the Commodity Credit Corporation.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate) ... thous. of bu.										[1] 40,638				
Oil mills:‡														
Consumption ... do	3,138	1,861	2,014	1,552	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	
Stocks, end of month ... do	2,559	1,654	1,096	1,035	1,807	3,034	4,797	7,166	7,542	6,695	5,573	5,764	4,213	
Price, wholesale, No. 1 (Minneapolis) ... dol. per bu.	3.25	3.24	3.34	3.35	3.29	3.15	3.08	3.10	3.17	3.21	3.35	3.47	3.68	3.77
Linseed oil, raw:														
Production‡ ... thous. of lb.	59,703	36,801	40,707	30,891	41,248	52,553	61,403	84,708	62,493	64,470	64,490	59,172	63,428	
Consumption, factory‡ ... do	43,533	45,085	43,619	50,888	45,991	46,629	46,724	56,220	41,236	43,583	42,102	43,716	45,374	
Stocks at factory, end of month‡ ... do	171,597	161,853	139,755	110,324	62,259	63,138	68,623	89,294	108,296	136,013	135,331	130,353	134,970	
Price, wholesale (Minneapolis) ... dol. per lb.	.123	.125	.131	.131	.132	.135	.136	.130	.127	.128	.133	r .146	p .156	
Soybeans:														
Production (crop estimate) ... thous. of bu.										[1] 371,276				
Consumption, factory ... do	19,525	20,031	21,012	22,119	21,347	19,891	18,712	25,388	25,394	23,869	24,445	24,528	25,365	
Stocks, end of month ... do	17,549	12,912	10,200	10,775	10,541	7,201	20,117	74,133	88,365	81,784	73,783	70,861	67,366	
Soybean oil:														
Production:														
Crude ... thous. of lb.	210,643	218,083	229,163	243,635	235,756	219,494	206,411	279,908	277,042	261,550	270,046	271,253	281,442	
Refined ... do	219,803	199,755	217,411	224,826	182,704	213,451	202,904	240,688	232,664	232,155	239,846	249,371	251,048	
Consumption, factory, refined‡ ... do	219,097	194,676	211,230	216,075	166,083	190,072	210,645	220,896	215,687	234,323	238,205	249,526	250,241	
Stocks, end of month:														
Crude ... do	107,732	104,438	94,695	83,164	119,559	113,578	109,178	109,695	135,084	138,232	137,246	128,177	132,552	
Refined‡ ... do	68,183	66,197	64,702	67,247	67,093	78,623	70,699	77,514	82,310	79,686	81,682	81,159	80,018	
Price, wholesale, refined (N. Y.) ... dol. per lb.	.187	.186	.188	.191	.185	.181	.171	.174	.175	.173	.182	.196	p .215	
Margarine:														
Production ... thous. of lb.	125,781	104,407	112,569	105,024	79,699	91,592	113,923	124,428	116,447	115,218	133,853	135,905	127,166	
Stocks (factory and warehouse), end of mo.σ ... do	28,390	26,428	23,484	25,580	24,252	29,632	22,206	25,881	22,835	23,703	22,611	25,924	26,317	
Price, wholesale, colored, delivered (eastern U. S.) ... dol. per lb.	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	p .293	
Shortening:														
Production ... thous. of lb.	187,778	159,921	182,210	188,782	121,993	151,447	158,370	180,783	161,917	141,387	150,136	183,015	170,845	
Stocks, end of month.σ ... do	150,179	158,191	145,034	154,234	138,949	149,813	140,726	136,658	137,012	142,961	125,447	120,587	120,101	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total ... thous. of dol.	133,311	135,089	143,397	149,721	124,563	137,609	133,267	125,214	118,993	101,241	129,261	122,361	131,518	
Industrial sales ... do	54,072	53,096	54,443	56,336	47,208	55,309	52,198	54,792	53,223	46,090	52,522	50,770	56,329	
Trade sales ... do	79,239	81,993	88,954	93,385	77,355	82,300	81,069	70,422	65,770	55,241	76,739	71,591	75,189	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes ... thous. of lb.	4,281	3,265	3,247	3,903	2,283	3,390	4,012	3,880	3,495	4,041	3,508	3,445		
Molding and extrusion materials ... do	7,422	7,574	7,758	7,723	6,271	7,681	8,728	8,374	8,394	7,705	6,492	7,178		
Nitrocellulose sheets, rods, and tubes ... do	483	427	403	415	260	413	396	415	451	428	519	497		
Other cellulose plastics ... do	744	584	561	333	313	332	430	385	643	433	450	501		
Phenolic and other tar acid resins ... do	41,459	39,448	39,876	41,994	30,288	39,087	42,221	44,619	44,665	43,044	43,407	42,799		
Polystyrene ... do	44,185	41,824	42,550	42,273	35,749	41,144	50,304	48,460	48,272	47,434	47,002	40,461		
Urea and melamine resins ... do	24,956	23,711	22,636	21,231	17,110	22,416	24,280	26,498	25,197	24,206	26,411	26,507		
Vinyl resins ... do	59,767	56,773	61,731	56,118	54,628	57,022	60,968	62,159	62,200	61,285	r 66,860	61,607		
Alkyd resins ... do	38,899	38,835	38,444	39,136	31,979	35,886	36,700	35,480	34,464	35,689	r 32,409	32,392		
Rosin modifications ... do	12,126	12,096	11,820	11,665	12,303	10,767	12,148	12,628	11,083	10,617	10,823	12,654		
Miscellaneous ... do	42,259	47,846	48,750	47,143	44,395	47,884	52,722	55,953	57,917	58,247	r 62,352	59,680		
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production (utility and industrial), total ... mil. of kw.-hr.	51,153	48,376	49,939	50,725	52,924	55,917	52,907	54,206	54,513	57,571	58,092	54,630	57,404	
Electric utilities, total ... do	44,449	42,035	43,354	44,234	46,625	49,353	46,335	47,367	47,751	50,715	51,120	47,988	50,344	
By fuels ... do	34,051	31,567	33,539	34,525	37,275	39,821	38,168	38,601	38,543	41,408	41,764	37,362	38,565	
By water power ... do	10,399	10,468	9,815	9,709	9,350	9,532	8,167	8,766	9,208	9,307	9,356	10,626	11,779	
Privately and municipally owned utilities ... do	36,248	34,257	35,326	36,012	37,848	40,179	37,595	38,759	39,100	41,477	41,769	38,671	40,509	
Other producers (publicly owned) ... do	8,201	7,778	8,028	8,222	8,777	9,175	8,740	8,608	8,651	9,238	9,351	9,316	9,835	
Industrial establishments, total ... do	6,703	6,341	6,585	6,490	6,299	6,563	6,572	6,839	6,762	6,856	6,972	6,642	7,060	
By fuels ... do	6,375	6,017	6,277	6,204	6,052	6,309	6,365	6,608	6,524	6,632	6,741	6,368	6,757	
By water power ... do	329	324	308	286	247	254	207	231	237	224	231	274	303	
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr.	38,283	38,140	38,127	38,850	39,557	41,957	42,122	41,829	41,688	43,654	44,752			
Commercial and industrial:														
Small light and power ... do	6,269	6,225	6,240	6,586	7,061	7,497	7,476	7,026	6,738	6,945	7,054			
Large light and power ... do	19,253	19,496	20,248	20,778	20,551	21,895	21,982	22,512	22,364	22,702	22,680			
Railways and railroads ... do	416	374	365	370	335	352	354	356	391	433	427			
Residential or domestic ... do	10,375	9,917	9,208	8,975	9,262	9,706	9,812	9,672	10,073	11,495	12,529			
Rural (distinct rural rates) ... do	719	928	879	958	1,160	1,266	1,213	954	770	699	683			
Street and highway lighting ... do	371	334	314	296	308	330	356	396	422	452	455			
Other public authorities ... do	830	817	822	837	833	860	876	862	883	876	877			
Interdepartmental ... do	51	50	49	52	49	52	54	51	47	50	48			
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.	651,058	644,841	639,059	647,704	661,284	690,352	695,804	684,701	681,561	712,806	734,354			

r Revised. p Preliminary. [1] December 1 estimate of 1955 crop.
‡ Revisions for January-July 1954 will be shown later.
σ Beginning January 1955, data exclude quantities held by consuming factories.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): ♂														
Customers, end of quarter, total ....thousands	5,510			5,361			5,173			5,055				
Residential (incl. house-heating) ....do	5,097			4,961			4,793			4,688				
Industrial and commercial ....do	409			398			378			364				
Sales to consumers, total ....mil. of therms	1,210			827			546			884				
Residential (incl. house-heating) ....do	879			516			274			581				
Industrial and commercial ....do	323			302			264			292				
Revenue from sales to consumers, total thous. of dol	155,784			110,431			75,929			117,622				
Residential (incl. house-heating) ....do	118,446			79,476			50,946			86,431				
Industrial and commercial ....do	36,572			30,325			53,422			30,534				
Natural gas (quarterly): ♂														
Customers, end of quarter, total ....thousands	22,498			22,641			22,973			23,847				
Residential (incl. house-heating) ....do	20,672			20,870			21,212			21,920				
Industrial and commercial ....do	1,799			1,744			1,734			1,899				
Sales to consumers, total ....mil. of therms	19,565			14,221			12,044			16,391				
Residential (incl. house-heating) ....do	8,715			3,931			1,741			5,510				
Industrial and commercial ....do	10,159			9,602			9,560			10,164				
Revenue from sales to consumers, total thous. of dol	1,021,488			648,215			478,745			814,618				
Residential (incl. house-heating) ....do	658,033			342,971			194,055			463,869				
Industrial and commercial ....do	344,245			287,646			267,158			331,590				
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Beer:														
Production‡ ....thous. of bbl	7,899	8,284	8,968	9,394	8,913	9,210	7,252	6,432	5,775	6,169	6,406	6,629		
Taxable withdrawals ....do	6,902	7,187	7,998	8,460	8,608	9,025	7,405	6,248	6,129	6,296	5,625	5,803		
Stocks, end of month‡ ....do	10,193	10,815	11,278	11,627	11,380	11,000	10,380	10,166	9,427	8,896	9,291	9,734		
Distilled spirits:														
Production‡ ....thous. of tax gal	15,622	14,962	13,155	13,421	9,391	11,379	19,388	34,917	31,189	23,033	17,458	16,888	19,181	
Consumption, apparent, for beverage purposes ....thous. of wine gal	15,768	15,505	16,130	16,915	14,217	15,673	16,906	18,507	20,856	23,847	13,371	14,616		
Tax-paid withdrawals‡ ....thous. of tax gal	13,407	11,422	10,825	13,774	10,951	11,369	13,613	17,083	16,731	10,486	9,279	11,523	13,528	
Stocks, end of month‡ ....do	842,566	844,138	844,320	841,496	838,800	836,110	834,529	832,581	833,201	840,678	846,286	847,965	853,415	
Imports ....thous. of proof gal	1,802	1,783	1,734	1,983	1,596	1,591	2,253	2,525	3,620	2,504	1,521	1,762		
Whisky:														
Production‡ ....thous. of tax gal	10,725	10,122	9,073	8,915	5,550	8,142	11,189	12,863	13,538	12,716	10,682	10,614	12,268	
Tax-paid withdrawals‡ ....do	7,027	5,361	5,181	6,567	4,526	5,267	7,726	9,216	8,978	5,671	4,869	6,130	7,051	
Stocks, end of month‡ ....do	710,970	713,985	716,078	715,861	715,550	716,304	717,568	717,991	719,656	724,706	728,418	729,992	731,805	
Imports ....thous. of proof gal	1,613	1,620	1,560	1,816	1,484	1,421	2,031	2,310	3,282	2,253	1,346	1,562		
Rectified spirits and wines, production, total ♀‡ ....thous. of proof gal	7,171	6,340	5,657	7,783	5,992	5,310	7,382	10,156	9,930	5,800	4,799	6,223	6,921	
Whisky‡ ....do	6,445	5,718	4,909	6,810	5,315	4,237	6,383	9,013	8,761	4,906	3,918	5,476	6,015	
Wines and distilling materials:														
Effervescent wines:														
Production‡ ....thous. of wine gal	160	212	178	266	70	175	102	106	160	200	139	286	184	
Taxable withdrawals‡ ....do	112	108	111	137	78	114	132	191	247	279	131	96	136	
Stocks, end of month‡ ....do	1,333	1,420	1,473	1,401	1,567	1,613	1,570	1,458	1,346	1,257	1,246	1,419	1,453	
Imports ....do	33	42	51	51	33	36	54	79	132	116	46	34		
Still wines:														
Production‡ ....do	1,937	1,322	1,281	1,267	728	1,487	19,571	72,474	43,340	10,105	3,196	1,994	1,856	
Taxable withdrawals ‖‡ ....do	13,194	10,982	10,174	10,842	8,929	9,926	11,120	13,547	13,369	12,867	10,894	11,286	12,816	
Stocks, end of month ‡‡ ....do	160,299	150,398	146,895	128,475	122,153	112,250	120,826	184,011	214,698	207,560	197,964	186,738	175,098	
Imports ....do	555	539	526	513	417	393	452	618	889	756	563	524		
Distilling materials produced at wineries‡ ....do	3,204	2,325	648	606	900	5,633	52,431	145,546	93,598	27,478	6,602	2,185	741	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) ‡ ....thous. of lb	120,775	129,375	158,535	153,080	124,895	102,465	91,585	94,070	91,040	104,555	113,260	111,660	127,430	
Stocks, cold storage, end of month ....do	311,462	293,203	308,154	334,501	352,139	327,617	295,043	256,626	202,204	163,136	131,664	97,907	87,864	
Price, wholesale, 92-score (New York) ....dol. per lb	.579	.579	.579	.578	.578	.582	.590	.586	.584	.588	.580	.581	.580	.587
Cheese:														
Production (factory), total ‡ ....thous. of lb	110,480	126,175	162,970	157,900	129,225	113,990	99,595	91,200	84,970	93,190	97,030	97,485	116,685	
American, whole milk ‡ ....do	79,685	95,890	129,475	126,330	100,715	85,340	70,795	63,070	56,100	61,380	65,250	66,345	81,735	
Stocks, cold storage, end of month, total ....do	493,433	501,000	527,739	581,168	597,985	596,891	572,241	566,481	531,094	518,885	496,746	464,397	456,657	
American, whole milk ....do	462,949	467,671	493,909	542,609	561,482	562,419	559,448	536,355	505,435	492,124	469,536	438,209	430,320	
Imports ....do	r 5,120	4,195	3,708	3,453	2,530	3,567	3,174	5,508	6,890	5,795	3,294	3,488		
Price, wholesale, American, single daisies (Chicago) ....dol. per lb	.370	.370	.368	.368	.368	.368	.389	.378	.379	.378	.378	.369	.369	.372
Condensed and evaporated milk:														
Production, case goods: ‡														
Condensed (sweetened) ....thous. of lb	2,950	2,125	1,700	2,140	3,000	3,010	2,540	3,025	3,875	4,025	3,150	4,285	3,410	
Evaporated (unsweetened) ....do	230,100	255,750	325,750	304,500	257,800	227,500	184,500	164,500	142,200	152,800	164,200	171,500	209,900	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened) ....thous. of lb	3,895	5,783	5,523	5,520	6,457	7,171	5,482	7,397	7,556	4,752	6,222	8,230	8,133	
Evaporated (unsweetened) ....do	97,576	135,214	261,402	357,514	412,888	448,405	427,570	384,261	274,432	213,202	157,214	110,578	111,643	
Exports:														
Condensed (sweetened) ....do	0	38	81	200	717	1,513	436	1,433	1,512	2,009	r 834	714		
Evaporated (unsweetened) ....do	18,061	16,612	9,866	10,205	12,419	9,745	12,346	10,407	17,445	12,243	16,273	16,816		
Price, wholesale, U. S. average:														
Evaporated (unsweetened) ....dol. per case	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.64	5.71	5.71	5.69	5.68	
Fluid milk:														
Production‡ ....mil. of lb	10,486	11,156	12,844	12,520	11,453	10,515	9,434	9,222	8,668	9,158	9,604	9,582	11,024	
Utilization in mfd. dairy products ....do	4,065	4,485	5,591	5,415	4,449	3,775	3,322	3,244	3,075	3,453	3,679	3,680	4,282	
Price, wholesale, U. S. average* ....dol. per 100 lb	3.92	3.74	3.62	3.63	3.80	3.98	4.17	4.36	4.43	4.36	4.24	r 4.14	r 3.98	3.84
Dry milk:														
Production: ‡														
Dry whole milk ....thous. of lb	8,650	9,100	10,650	10,325	8,070	7,400	8,900	8,300	8,925	8,750	7,150	8,700	9,700	
Nonfat dry milk solids (human food) ....do	132,000	152,800	197,800	181,300	127,500	98,600	89,100	88,200	87,500	113,700	124,900	127,050	152,000	
Stocks, manufacturers', end of month:														
Dry whole milk ....do	7,678	7,477	9,067	10,773	12,281	11,875	10,998	10,314	10,687	8,587	8,883	8,914	8,304	
Nonfat dry milk solids (human food) ....do	65,563	88,341	129,676	150,166	140,651	16,960	101,502	87,848	81,020	80,763	83,883	81,719	91,928	
Exports:														
Dry whole milk ....do	3,830	4,626	3,196	3,111	3,901	4,588	2,871	3,988	3,244	5,938	2,015	4,710		
Nonfat dry milk solids (human food) ....do	35,616	22,455	2,060	33,476	17,066	17,371	17,859	19,348	26,148	4,701	22,925	26,720		
Price, wholesale, nonfat dry milk solids (human food), U. S. average ....dol. per lb	.153	.153	.152	.153	.153	.154	.155	.154	.154	.154	.154	.154	.154	

r Revised. ♂ Revisions for 1953 and for the 1st and 2d quarters of 1954 are available upon request. Totals include data not shown separately.

‡ Revisions for the indicated items and for the periods specified are available upon request as follows: *Alcoholic beverages*, July–November 1954; *dairy products*—butter, cheese (total and American), evaporated milk, and nonfat dry milk solids, January 1953–August 1954; condensed milk and dry whole milk, January–August 1954; fluid milk, production, January 1951–December 1954.

♀ Data beginning July 1955 exclude production of wines and vermouth; for July 1954–June 1955, such production totaled 70,000 gallons.

‖ Data include vermouth and apéritif wines other than vermouth.

* New series, representing average price received by farmers for all milk sold at wholesale to plants and dealers; data prior to January 1955 will be shown later.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate) ... thous. of bu.										[1] 105,293				
Shipments, carlot ... no. of carloads	2,498	2,187	1,860	810	362	234	539	3,466	2,935	2,783	2,342	2,511	r 3,105	2,920
Stocks, cold storage, end of month ... thous. of bu.	7,793	4,114	1,677	376	212	233	9,121	34,379	34,854	27,321	20,618	13,931	8,047	
Citrus fruits, carlot shipments ... no. of carloads	9,593	9,304	9,731	9,965	8,223	6,308	4,696	4,467	4,742	10,887	8,398	8,907	r 11,436	9,949
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits ... thous. of lb.	268,216	222,407	208,365	250,582	391,944	440,672	470,439	458,921	444,087	420,092	389,245	341,964	295,270	
Fruit juices ... do	r 388,874	r 444,280	r 506,638	492,970	417,332	362,434	325,288	287,547	245,393	249,916	321,536	398,941	390,414	
Vegetables ... do	456,995	426,679	366,454	418,876	482,910	605,154	672,574	692,821	663,160	624,049	558,178	495,546	448,285	
Potatoes, white:														
Production (crop estimate) ... thous. of bu.										[1] 381,631				
Shipments, carlot ... no. of carloads	22,498	20,865	18,502	24,758	10,635	9,463	11,641	13,585	14,824	15,410	18,558	18,639	r 23,446	19,591
Price, wholesale, U. S. No. 1 (New York) ... dol. per 100 lb.	3.750	7.167	6.508	4.131	2.563	3.269	3.033	3.217	3.206	2.881	4.175	r 4.070	p 4.795	
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat) ... thous. of bu.	52,872	r 29,320	29,863	41,499	50,338	47,188	39,896	35,918	38,968	44,355	41,829	38,480		
Barley:														
Production (crop estimate) ... do										[1] 390,969				
Receipts, principal markets ... do	10,311	7,140	9,112	18,249	24,067	26,258	16,156	14,266	13,826	13,975	13,013	8,913	15,721	16,485
Stocks, domestic, end of month:														
Commercial ... do	21,184	19,701	16,954	23,527	31,574	32,696	28,468	28,168	26,149	27,038	25,275	24,980	r 21,747	23,834
On farms ... do	116,721			[2] 43,724			256,013			189,510			115,784	
Exports, including malt ... do	5,019	r 3,347	4,963	5,369	9,017	12,168	8,400	9,570	5,050	7,848	4,661	4,549		
Prices, wholesale (Minneapolis):														
No. 2, malting ... dol. per bu.	1.439	1.443	1.421	1.412	1.279	1.271	1.240	1.258	1.251	1.235	1.239	1.235	1.275	1.313
No. 3, straight ... do	1.342	1.342	1.291	1.290	1.180	1.171	1.127	1.155	1.130	1.116	1.099	1.056	1.123	1.194
Corn:														
Production (crop estimate) ... mil. of bu.										[1] 3,185				
Grindings, wet process ... thous. of bu.	11,949	10,621	11,524	11,912	10,938	12,541	11,358	12,502	11,590	11,188	11,686	12,036	11,963	
Receipts, principal markets ... do	15,530	13,028	18,433	19,683	17,535	30,089	28,185	40,062	51,592	22,843	22,993	23,305	26,727	
Stocks, domestic, end of month:														
Commercial ... do	56,199	46,385	41,315	36,805	27,070	28,050	31,710	38,721	65,517	70,910	73,496	76,559	r 79,860	84,202
On farms ... mil. of bu.	1,425.7			948.9			[2] 310.8			2,191.4			1,477.0	
Exports, including meal ... thous. of bu.	11,434	4,784	4,408	5,666	11,768	8,088	11,352	11,292	10,855	12,344	8,554	7,149		
Prices, wholesale:														
No. 3, yellow (Chicago) ... dol. per bu.	1.463	1.460	1.482	1.473	1.472	1.305	1.307	1.188	1.173	1.250	1.245	1.259	1.321	1.452
Weighted average, 5 markets, all grades ... do	1.390	1.439	1.487	1.483	1.490	1.323	1.244	1.180	1.201	1.269	1.268	1.285	1.327	1.497
Oats:														
Production (crop estimate) ... mil. of bu.										[1] 1,576				
Receipts, principal markets ... thous. of bu.	7,159	5,392	6,629	8,371	23,146	22,109	8,727	5,185	6,349	8,887	11,313	6,855	5,432	
Stocks, domestic, end of month:														
Commercial ... do	17,886	15,866	14,498	15,833	23,085	38,217	37,581	33,297	27,283	26,575	27,733	27,333	r 24,760	21,916
On farms ... do	551,570			[2] 249,213			1,246,086			981,205			588,277	
Exports, including oatmeal ... do	3,061	1,782	1,527	3,274	2,049	1,612	2,175	3,123	2,838	2,765	2,947	1,186		
Price, wholesale, No. 3, white (Chicago) ... dol. per bu.	.771	.712	.708	.710	(4)	.578	.610	(4)	.635	.694	.668	.655	.661	.682
Rice:														
Production (crop estimate) ... thous. of bags ♀										[1] 53,420				
California:														
Receipts, domestic, rough ... thous. of lb.	125,049	119,108	142,168	133,772	89,733	23,349	22,693	136,489	66,097	46,122	69,504	59,401	57,841	
Shipments from mills, milled rice ... do	133,373	101,451	93,542	117,056	59,811	43,754	7,241	27,053	24,959	21,970	35,426	38,185	30,936	
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb.	85,952	67,491	72,047	47,693	49,203	17,510	24,692	81,284	95,868	101,792	106,170	100,920	103,365	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills ... do	58,409	18,276	10,437	15,054	12,660	238,219	986,179	1,032,421	241,850	61,953	29,721	40,602	33,313	
Shipments from mills, milled rice ... do	133,727	115,091	88,903	65,285	71,627	120,707	260,028	185,179	121,168	112,522	108,851	103,244	114,555	
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... mil. of lb.	653.8	610.1	599.2	495.9	389.4	360.6	661.6	1,097.0	1,127.8	1,054.0	956.6	875.5	708.9	
Exports ... thous. of lb.	112,005	75,114	123,393	76,788	137,272	42,291	150,886	153,729	128,445	70,735	32,417	48,607		
Price, wholesale, head, clean (N. O.) ... dol. per lb.	.094	.105	.113	.113	.113	.093	.089	.089	.093	.093	.091	.089	p .086	
Rye:														
Production (crop estimate) ... thous. of bu.										[1] 29,187				
Receipts, principal markets ... do	206	282	291	858	2,877	1,638	902	1,384	1,674	1,553	820	440	552	
Stocks, commercial, domestic, end of month ... do	8,779	8,498	6,679	6,496	8,673	9,138	8,932	8,136	8,414	8,369	6,731	5,280	4,296	4,080
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu.	1.322	1.246	1.233	1.142	1.042	1.046	1.112	1.061	1.026	1.156	1.160	1.216	1.222	1.241
Wheat:														
Production (crop estimate), total ... mil. of bu.										[1] 938.2				
Spring wheat ... do										[1] 232.8				
Winter wheat ... do										[1] 705.4				
Receipts, principal markets ... thous. of bu.	27,482	24,105	38,436	45,199	101,574	57,958	36,015	31,802	24,768	21,007	28,577	26,046	23,929	
Disappearance ... do	r 237,213			r 215,993			r 207,128			r 213,684			256,832	
Stocks, end of month:														
Canada (Canadian wheat) ... do	332,021	324,164	323,669	348,489	378,766	372,182	374,487	366,890	363,288	364,732	358,515	349,280	339,863	
United States, domestic, total[c] ... mil. of bu.	r 1,235.1			[3] 1,021.6			1,753.7			r 1,542.0			1,287.6	
Commercial ... thous. of bu.	351,913	351,749	364,462	[3] 380,409	427,416	446,093	448,678	440,750	421,248	403,181	390,669	381,756	r 366,412	357,301
Interior mills, elevators, and warehouses ... thous. of bu.	r 447,579			[3] 399,298			594,312			r 550,101			467,785	
Merchant mills ... do	101,478			[3] 60,144			141,403			126,878			102,515	
On farms ... do	211,592			[3] 39,130			428,541			320,800			218,859	
Exports, total, including flour ... do	33,202	19,315	18,959	26,800	27,114	24,966	17,655	11,422	19,312	29,503	24,762	24,949		
Wheat only ... do	28,277	14,190	14,801	r 22,382	r 23,376	21,227	14,614	7,153	14,534	15,984	20,830	21,374		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) ... dol. per bu.	2.708	2.668	2.742	2.734	2.621	2.478	2.505	2.513	2.511	2.487	2.447	2.429	2.475	2.481
No. 2, hard winter (Kansas City) ... do	2.456	2.461	2.531	2.190	2.160	2.151	2.155	2.198	2.207	2.253	2.242	2.216	2.285	2.333
No. 2, red winter (St. Louis) ... do	2.205	2.204	2.278	1.948	1.968	1.945	1.923	2.035	2.043	2.153	2.156	2.225	2.206	2.327
Weighted avg., 6 markets, all grades ... do	2.603	2.593	2.666	2.428	2.263	2.397	2.445	2.478	2.461	2.445	2.407	2.388	2.423	2.445

r Revised. p Preliminary. [1] December 1 estimate of 1955 crop. [4] No quotation.
[2] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).
♀ Bags of 100 lb.
[c] The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December	1956 January	1956 February	1956 March	1956 April
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour ... thous. of sacks (100 lb.)	19,884	17,428	17,523	18,470	17,612	18,615	19,174	21,000	19,758	19,317	19,490	17,861	19,224	.....
Operations, percent of capacity	81.1	78.1	78.4	78.8	82.6	76.0	85.7	93.8	88.3	86.3	87.1	79.5	81.7	.....
Offal ... short tons	394,156	347,874	349,892	371,280	356,099	371,633	377,855	411,194	384,694	376,700	379,505	347,255	369,252	.....
Grindings of wheat ... thous. of bu	46,104	40,443	40,691	42,944	41,063	43,239	44,301	48,369	45,489	44,462	44,818	41,055	44,046	.....
Stocks held by mills, end of quarter ... thous. of sacks (100 lb.)	4,713	.....	.....	4,111	.....	.....	4,632	.....	.....	5,078	.....	.....	5,172	.....
Exports ... do	2,114	2,199	1,785	1,896	1,904	1,605	1,305	1,832	2,050	1,940	1,688	1,534	.....	.....
Prices, wholesale:														
Spring, short patents (Minneapolis) ... dol. per sack (100 lb.)	6.805	6.645	6.990	6.800	6.755	6.150	6.225	6.275	6.165	6.075	6.180	r 6.220	p 6.110	.....
Winter, hard, short patents (Kansas City) ... do	6.095	6.060	6.225	6.030	6.030	5.775	5.625	5.775	5.625	5.760	5.625	5.600	p 5.770	.....
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves ... thous. of animals	660	596	588	611	550	646	710	728	700	633	602	586	647	.....
Cattle ... do	1,524	1,452	1,560	1,641	1,524	1,797	1,752	1,693	1,602	1,617	1,697	1,484	1,566	.....
Receipts, principal markets ... do	2,086	2,040	2,277	2,122	1,956	2,596	2,533	3,058	2,674	2,091	2,354	1,870	1,905	.....
Shipments, feeder, to 9 corn-belt States ... do	212	272	236	149	169	p 257	p 529	947	734	420	249	183	196	.....
Prices, wholesale:														
Beef steers (Chicago) ... dol. per 100 lb	24.12	23.36	22.18	22.15	22.52	22.33	22.67	21.95	20.84	20.30	20.01	18.85	18.89	19.87
Steers, stocker and feeder (Kansas City) ... do	21.28	21.25	20.01	19.03	18.19	17.69	17.97	18.02	16.92	15.89	17.13	17.04	17.44	17.81
Calves, vealers (Chicago) ... do	25.00	26.00	24.00	23.00	22.00	23.00	24.00	26.00	22.00	24.00	28.00	28.00	p 24.50	.....
Hogs:														
Slaughter (federally inspected) ... thous. of animals	5,491	4,472	4,164	3,713	3,428	4,475	5,144	6,144	6,857	7,324	6,705	5,922	6,327	.....
Receipts, principal markets ... do	2,924	2,473	2,337	2,140	1,929	2,519	2,682	3,251	4,069	4,056	3,908	3,262	3,294	.....
Prices:														
Wholesale, average, all grades (Chicago) ... dol. per 100 lb	15.90	16.48	16.39	17.54	16.12	15.31	15.75	14.30	12.01	10.38	11.08	12.03	12.63	14.60
Hog-corn price ratio ... bu. of corn equal in value to 100 lb. of live hog	11.3	12.2	11.7	13.1	11.9	12.1	12.7	12.7	11.2	9.2	9.4	10.2	10.2	10.8
Sheep and lambs:														
Slaughter (federally inspected) ... thous. of animals	1,244	1,180	1,228	1,205	1,076	1,239	1,344	1,248	1,162	1,155	1,329	1,163	1,216	.....
Receipts, principal markets ... do	1,166	1,302	1,246	1,110	1,043	1,288	1,625	1,797	1,273	1,091	1,248	994	1,087	.....
Shipments, feeder, to 9 corn-belt States ... do	120	156	[1]13	96	147	p 259	p 545	513	247	161	160	121	139	.....
Prices, wholesale:														
Lambs, average (Chicago) ... dol. per 100 lb	22.75	21.50	23.00	23.50	21.12	20.75	19.75	19.50	18.62	18.25	19.00	20.00	20.12	20.75
Lambs, feeder, good and choice (Omaha) ... do	20.97	19.83	(1)	(1)	(1)	[2]17.60	17.83	18.18	17.88	16.68	16.96	18.60	[2]18.18	(1)
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter ... mil. of lb	1,962	1,736	1,760	1,753	1,596	1,897	1,977	2,121	2,254	2,340	2,312	2,018	2,128	.....
Stocks (excluding lard), cold storage, end of month ... mil. of lb	835	822	740	614	529	448	405	444	601	777	858	884	873	.....
Exports (including lard) ... do	65	74	55	51	50	53	49	81	91	98	95	77	.....	.....
Imports (excluding lard) ... do	27	22	27	29	30	30	26	23	28	21	24	21	.....	.....
Beef and veal:														
Production, inspected slaughter ... thous. of lb	890,867	844,205	901,574	952,637	878,641	1,032,932	1,021,504	999,507	970,324	961,519	1,034,824	909,851	958,896	.....
Stocks, cold storage, end of month ... do	154,556	143,849	130,593	117,362	115,238	120,581	120,886	136,278	176,613	224,391	230,316	212,794	202,692	.....
Exports ... do	3,369	1,934	2,547	2,188	2,852	2,721	2,426	3,100	2,349	3,743	6,339	9,353	.....	.....
Imports ... do	9,082	8,361	8,760	13,197	12,070	14,072	12,244	9,428	12,150	6,913	7,708	7,169	.....	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs) (New York) ... dol. per lb	.435	.417	.402	.398	.395	.405	.420	.396	.376	.362	.368	.347	.336	.....
Lamb and mutton:														
Production, inspected slaughter ... thous. of lb	61,429	56,802	57,606	52,892	47,030	54,343	58,742	55,245	52,853	53,849	64,032	56,948	59,290	.....
Stocks, cold storage, end of month ... do	9,089	9,677	9,957	8,851	8,597	8,737	8,683	9,569	9,884	10,610	10,566	10,060	10,042	.....
Pork (including lard), production, inspected slaughter ... thous. of lb	1,009,567	834,963	800,728	747,208	670,129	809,765	896,472	1,065,839	1,230,521	1,324,890	1,212,803	1,051,573	1,109,446	.....
Pork (excluding lard):														
Production, inspected slaughter ... do	749,899	618,489	587,211	549,989	494,676	605,362	678,528	805,841	908,359	967,766	883,358	772,981	803,772	.....
Stocks, cold storage, end of month ... do	543,703	539,434	477,028	375,741	297,962	218,624	179,182	205,197	306,714	420,816	481,602	517,991	512,127	.....
Exports ... do	6,244	6,344	5,969	5,491	4,231	3,642	4,461	6,441	5,823	6,358	8,386	7,653	.....	.....
Imports ... do	15,043	11,336	15,484	14,272	15,526	13,717	11,633	11,513	14,503	11,703	14,290	11,541	.....	.....
Prices, wholesale:														
Hams, smoked, composite ... dol. per lb	.479	.506	.525	.540	.534	.539	.501	.456	.454	.448	.446	r .459	p .486	.....
Fresh loins, 8–12 lb average (New York) ... do	.422	.453	.508	.564	.472	.458	.492	.409	.374	.326	.346	.365	.368	.....
Lard:														
Production, inspected slaughter ... thous. of lb	189,884	158,080	156,320	144,297	128,545	149,419	159,349	190,120	235,332	261,249	240,907	203,189	224,101	.....
Stocks, dry and cold storage, end of month ... do	137,357	140,352	144,149	133,394	117,578	97,014	75,011	74,756	98,426	146,985	183,615	r 209,930	232,719	.....
Exports ... do	46,056	56,492	36,591	32,365	29,519	35,672	30,545	56,426	66,532	69,813	[3]65,355	48,327	.....	.....
Price, wholesale, refined (Chicago) ... dol. per lb	.156	.168	.148	.155	.155	.133	.138	.153	.138	.125	.123	.138	p .135	.....
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets ... thous. of lb	39,349	40,666	48,999	50,411	46,646	55,937	58,494	68,413	80,480	74,756	47,239	43,725	48,423	47,203
Stocks, cold storage (frozen), end of month ... do	162,472	127,549	107,309	97,960	101,942	119,769	161,947	258,413	259,687	228,378	214,723	r 188,351	154,804	.....
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) ... dol. per lb	.280	.240	.253	.245	.245	.215	.235	.233	.210	.235	.250	.240	p .260	.....
Eggs:														
Production, farm‡ ... millions	5,735	5,648	5,579	4,951	4,617	4,295	4,245	4,631	4,677	4,976	5,161	5,152	5,770	.....
Dried egg production ... thous. of lb	2,357	2,932	2,913	3,292	2,643	1,537	r 1,281	1,136	739	489	660	1,459	2,612	.....
Stocks, cold storage, end of month:														
Shell ... thous. of cases	479	1,183	2,088	2,292	2,244	1,680	1,140	804	333	111	299	306	312	.....
Frozen ... thous. of lb	83,672	125,833	170,933	193,888	194,706	179,926	155,365	127,847	101,395	74,354	50,525	42,473	59,004	.....
Price, wholesale, extras, large (Chicago) ... dol. per doz	.410	.373	.346	.369	.370	.464	.514	.496	.501	.514	.447	.398	.406	.396
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales ... thous. of dol	r 84,025	76,950	62,435	65,623	47,198	60,941	106,860	106,842	115,327	99,362	90,983	r 92,710	86,181	.....
Cocoa or cacao beans:														
Imports (incl. shells) ... long tons	26,268	19,264	14,339	19,726	11,656	21,109	16,335	14,738	21,336	18,462	31,778	26,263	.....	.....
Price, wholesale, Accra (New York) ... dol. per lb	.400	.375	.365	.381	.379	.318	.333	.340	.324	.324	.293	r .275	p .265	.....

r Revised. p Preliminary. * For 8 States (South Dakota excluded). [1] No quotation. [2] Average for 2 weeks.
[3] Effective January 1956, includes exports of shortenings (chief weight animal fat); such exports averaged 98,000 pounds per month in 1955.
‡Revisions for 1950–54 will be shown later.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total ... thous. of bags♂	923	996	723	1,356	943	1,221	1,810	1,882	1,661	1,126	1,228	1,978	1,201	.....
To United States ... do	490	645	322	829	497	681	1,207	1,124	914	657	821	1,307	711	.....
Visible supply, United States ... do	517	526	496	546	492	527	521	528	564	831	704	793	770	.....
Imports ... do	1,473	1,353	1,775	1,358	1,547	1,416	1,480	2,215	2,144	1,892	1,888	2,178	.....	.....
Price, wholesale, Santos, No. 4 (New York) ... dol. per lb	.583	.580	.545	.585	.535	.550	.610	.568	.540	.520	.535	.575	.560	.565
Fish:														
Stocks, cold storage, end of month ... thous. of lb	127,477	122,669	128,899	139,582	168,310	184,217	191,504	190,783	188,953	175,297	r 163,178	r 140,878	127,459	.....
Sugar:														
Cuban stocks, raw, end of month ... thous. of Spanish tons	r 4,188	4,688	4,478	3,988	3,638	3,132	2,882	2,532	2,132	1,882	1,457	2,482	3,707	4,257
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production ... short tons	55,429	48,992	37,866	45,901	35,545	47,821	119,175	521,457	752,375	528,298	30,054	21,843	.....	.....
Entries from off-shore ... do	558,851	630,496	634,000	476,796	611,759	756,514	541,149	515,800	449,748	164,908	547,340	521,462	608,051	.....
Hawaii and Puerto Rico ... do	171,966	208,785	234,789	173,424	212,814	298,793	240,626	201,641	168,780	88,590	115,080	149,339	146,223	.....
Deliveries, total ... do	711,171	625,057	697,094	823,025	861,826	884,525	798,299	733,258	669,182	571,554	675,455	r 619,401	.....	.....
For domestic consumption ... do	706,617	619,459	681,204	820,274	857,594	879,436	793,627	727,967	604,932	569,169	633,079	r 613,522	667,774	.....
For export ... do	4,554	5,638	5,890	2,751	4,232	5,089	4,672	5,291	4,250	2,385	42,376	5,879	.....	.....
Stocks, raw and refined, end of month ... thous. of short tons	1,781	1,753	1,612	1,329	1,091	963	864	1,132	1,717	1,918	1,881	r 1,861	1,785	.....
Exports ... short tons	418	604	401	613	406	271	290	606	999	1,603	9,721	11,961	.....	.....
Imports:														
Raw sugar, total ... do	345,916	303,954	270,246	301,645	342,883	368,705	263,483	261,645	265,534	185,267	347,346	354,420	.....	.....
From Cuba ... do	256,507	207,315	130,787	164,425	190,523	207,794	189,940	231,389	242,385	177,067	238,517	261,945	.....	.....
From Philippine Islands ... do	89,406	92,960	116,305	133,580	133,426	155,457	46,276	30,252	16,513	4,480	106,024	92,452	.....	.....
Refined sugar, total ... do	68,783	46,308	38,816	40,764	32,294	24,751	40,798	14,303	7,334	698	36,394	44,627	.....	.....
From Cuba ... do	54,288	45,905	38,371	40,552	31,235	22,359	39,271	12,546	5,677	416	20,526	33,474	.....	.....
Prices (New York):														
Raw, wholesale ... dol. per lb	.058	.059	.060	.060	.061	.060	.060	.061	.059	.058	.059	.069	p .060	.....
Refined:														
Retail§ ... dol. per 5 lb	.494	.495	.495	.496	.496	.496	.496	.497	.501	.501	.500	.499	.499	.....
Wholesale ... dol. per lb	.084	.084	.084	.084	.084	.084	.084	.085	.085	.085	.085	.085	p .085	.....
Tea, imports ... thous. of lb	15,459	7,842	7,615	4,366	7,490	8,633	8,695	8,047	9,341	6,718	9,381	8,174	.....	.....
TOBACCO														
Leaf:														
Production (crop estimate) ... mil. of lb	.....	.....	.....	.....	.....	.....	.....	.....	.....	[1] 2,256	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of quarter, total ... mil. of lb	4,819	.....	.....	4,404	.....	.....	4,700	.....	.....	r 5,175	.....	.....	5,024	.....
Domestic:														
Cigar leaf ... do	376	.....	.....	368	.....	.....	335	.....	.....	r 310	.....	.....	375	.....
Air-cured, fire-cured, flue-cured, and miscellaneous domestic ... mil. of lb	4,233	.....	.....	3,845	.....	.....	4,194	.....	.....	r 4,671	.....	.....	4,415	.....
Foreign grown:														
Cigar leaf ... do	19	.....	.....	18	.....	.....	18	.....	.....	19	.....	.....	20	.....
Cigarette tobacco ... do	191	.....	.....	173	.....	.....	154	.....	.....	175	.....	.....	213	.....
Exports, including scrap and stems ... thous. of lb	36,867	18,554	21,935	25,721	49,946	47,848	85,404	85,254	63,404	44,678	46,228	29,151	.....	.....
Imports, including scrap and stems ... do	9,594	8,864	9,390	10,831	8,414	9,698	9,479	9,766	10,383	7,660	10,795	9,415	.....	.....
Manufactured products:														
Production, manufactured tobacco, total ... do	18,618	16,636	17,886	18,110	12,763	17,934	17,388	17,395	16,179	13,194	15,567	15,021	.....	.....
Chewing, plug, and twist ... do	7,253	6,455	6,896	7,363	5,468	7,233	6,967	6,880	6,627	5,347	6,509	6,227	.....	.....
Smoking ... do	7,653	6,832	7,641	7,140	5,233	7,024	7,054	7,256	6,304	4,747	5,704	5,499	.....	.....
Snuff ... do	3,711	3,349	3,349	3,606	2,062	3,678	3,366	3,260	3,249	3,100	3,354	3,295	.....	.....
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free ... millions	2,672	2,399	2,339	2,723	2,369	2,232	2,937	2,449	2,416	2,570	2,091	2,132	.....	.....
Tax-paid ... do	33,695	28,788	34,498	35,648	28,561	36,760	32,076	32,937	32,644	27,357	32,871	30,733	.....	.....
Cigars (large), tax-paid ... thousands	467,522	445,701	516,022	510,219	414,250	535,596	533,707	551,082	613,199	432,028	453,272	463,104	.....	.....
Manufactured tobacco and snuff, tax-paid ... thous. of lb	18,242	16,320	17,308	17,555	13,021	17,518	16,624	16,807	16,909	13,115	15,298	14,721	.....	.....
Exports, cigarettes ... millions	1,243	1,208	1,169	1,275	1,468	1,080	1,280	1,402	1,226	1,219	1,146	960	.....	.....
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination ... dol. per thous.	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	p 3.938	.....

LEATHER AND PRODUCTS

	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
HIDES AND SKINS														
Imports, total hides and skins♀ ... thous. of lb	16,826	8,336	14,952	13,309	12,581	11,698	7,281	11,541	9,640	8,357	12,088	13,147	.....	.....
Calf and kip skins ... thous. of pieces	83	101	105	130	159	129	91	292	81	61	237	88	.....	.....
Cattle hides ... do	43	9	30	19	23	41	15	18	28	9	19	15	.....	.....
Goat and kid skins ... do	2,422	2,453	3,216	2,158	2,277	2,313	1,964	2,172	2,412	2,904	2,749	2,674	.....	.....
Sheep and lamb skins ... do	4,379	1,079	2,575	2,712	2,776	2,197	578	2,298	890	529	1,326	2,306	.....	.....
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb ... dol. per lb	.400	.490	.425	.400	.470	.475	.475	.500	.500	.500	.500	.500	p .512	.....
Hides, steer, heavy, native, over 53 lb ... do	.105	.118	.108	.120	.135	.138	.148	.148	.133	.133	.103	r .110	p .105	.....
LEATHER														
Production:														
Calf and whole kip ... thous. of skins	1,019	882	863	891	606	871	827	890	836	807	r 824	752	.....	.....
Cattle hide and side kip ... thous. of hides and kips	2,325	2,148	2,169	2,219	1,664	2,209	2,157	2,201	2,236	2,254	r 2,181	2,283	.....	.....
Goat and kid ... thous. of skins	2,433	2,186	2,227	2,394	1,823	1,994	1,996	2,182	2,238	2,208	r 2,251	2,386	.....	.....
Sheep and lamb ... do	2,144	2,143	2,266	2,243	1,574	2,498	2,074	2,163	2,329	2,288	2,212	2,535	.....	.....
Exports:														
Sole leather:														
Bends, backs, and sides ... thous. of lb	102	99	71	67	39	85	64	121	57	47	(2)	.....	.....	.....
Offal, including welting and belting offal ... do	73	33	88	19	72	85	12	30	77	65	(2)	.....	.....	.....
Upper leather ... thous. of sq. ft	4,029	3,989	2,826	3,334	2,839	3,407	3,576	3,429	3,009	3,099	[3] 2,565	2,507	.....	.....
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery ... dol. per lb	.595	.600	.605	.603	.603	.595	.600	.600	.605	.605	.610	.610	p .610	.....
Upper, chrome calf, B and C grades, f. o. b. tannery ... dol. per sq. ft	.910	.930	.950	.920	.942	.987	.998	.987	1.022	1.022	1.013	1.030	p 1.030	.....

r Revised. p Preliminary.
[1] December 1 estimate of 1955 crop.
[2] Effective January 1956, data for sole leather are not separately available; those for upper leather exclude small quantities now combined with other types.
♂ Bags of 132 lb. § Data represent price for New York and Northeastern New Jersey. ♀ Includes data for types not shown separately.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total ....thous. of pairs..	55,813	47,556	47,160	49,590	41,054	54,115	50,610	48,197	42,921	45,551	53,139	56,230	55,134	.....
Shoes, sandals, and play shoes, except athletic, total ....thous. of pairs..	51,035	42,921	41,992	43,422	36,037	46,691	42,767	40,628	36,162	40,834	49,668	51,863	50,077	.....
By kinds:														
Men's ....do....	9,811	9,110	8,916	8,887	7,409	9,316	9,127	9,246	7,905	8,711	9,681	10,304	10,018	.....
Youths' and boys' ....do....	2,061	1,644	1,726	1,961	1,688	1,997	1,857	1,586	1,331	1,586	1,841	1,945	1,915	.....
Women's ....do....	28,259	23,785	23,038	23,529	20,290	26,246	23,622	21,472	19,142	21,674	27,484	28,176	27,731	.....
Misses' and children's ....do....	7,076	5,248	5,366	5,918	4,609	6,074	5,223	5,358	5,060	5,705	7,185	7,722	6,663	.....
Infants' and babies' ....do....	3,828	3,134	2,946	3,127	2,041	3,058	2,938	2,966	2,724	3,158	3,477	3,716	3,750	.....
Slippers for housewear ....do....	4,207	4,133	4,089	5,566	4,569	6,461	7,245	7,068	6,274	4,185	2,897	3,768	4,482	.....
Athletic ....do....	369	369	352	342	254	386	388	375	370	388	386	431	438	.....
Other footwear ....do....	202	133	127	260	194	577	210	126	115	144	188	168	137	.....
Exports ....do....	509	336	262	212	256	330	392	368	335	319	[1] 208	[1] 358	.....	.....
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt ....1947-49=100..	110.0	110.0	110.0	110.0	110.0	110.0	110.0	112.8	116.8	116.8	116.8	116.8	p 119.8	.....
Women's oxfords (nurses'), side upper, Goodyear welt ....1947-49=100..	116.8	116.8	116.8	116.8	116.8	116.8	116.8	118.1	118.1	118.1	118.1	118.1	p 118.1	.....
Women's and misses' pumps, suede split ....do....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	117.4	117.4	117.4	117.4	117.4	p 117.4	.....
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Association: ‡														
Production, total ....mil. bd. ft..	3,387	3,253	3,438	3,598	3,042	3,653	3,543	3,431	3,111	2,888	2,933	2,915	3,084	.....
Hardwoods ....do....	629	612	622	635	577	614	671	703	669	608	627	625	601	.....
Softwoods ....do....	2,758	2,641	2,816	2,963	2,465	3,039	2,872	2,728	2,442	2,280	2,305	2,289	2,483	.....
Shipments, total ....do....	3,481	3,466	3,519	3,754	3,235	3,670	3,471	3,360	3,076	2,778	2,904	2,966	3,262	.....
Hardwoods ....do....	658	697	678	688	641	703	712	755	716	672	676	678	669	.....
Softwoods ....do....	2,823	2,769	2,841	3,066	2,594	2,967	2,759	2,605	2,360	2,106	2,227	2,288	2,593	.....
Stocks, gross (mill and concentration yards), end of month, total ....mil. bd. ft..	9,111	8,898	8,818	8,662	8,468	8,454	8,526	8,597	8,618	8,729	8,746	8,684	8,511	.....
Hardwoods ....do....	3,852	3,767	3,711	3,658	3,594	3,586	3,464	3,411	3,364	3,300	3,251	3,198	3,131	.....
Softwoods ....do....	5,259	5,131	5,107	5,004	4,874	4,948	5,062	5,186	5,254	5,429	5,495	5,486	5,380	.....
Exports, total sawmill products ....M bd. ft..	65,670	68,827	86,397	74,495	62,083	74,673	60,868	89,154	56,231	64,125	46,867	59,280	.....	.....
Imports, total sawmill products ....do....	292,816	262,014	314,087	353,651	307,625	385,231	351,108	309,254	272,349	237,090	258,873	259,714	.....	.....
SOFTWOODS														
Douglas fir:														
Orders, new ....mil. bd. ft..	906	961	829	911	752	719	655	603	649	741	772	739	868	.....
Orders, unfilled, end of month ....do....	791	868	849	826	819	762	676	606	583	710	746	746	798	.....
Production ....do....	908	803	830	853	648	850	815	740	709	678	769	751	768	.....
Shipments ....do....	925	884	848	934	759	776	742	672	672	614	738	739	816	.....
Stocks, gross, mill, end of month ....do....	1,016	935	918	837	725	800	873	942	968	1,032	1,066	1,058	1,020	.....
Exports, total sawmill products ....M bd. ft..	31,815	42,778	40,633	26,233	23,356	30,472	21,503	30,233	20,477	27,160	19,420	20,020	.....	.....
Sawed timber ....do....	17,636	20,463	17,644	15,715	11,826	15,214	11,861	17,247	9,378	13,512	(7)	.....	.....	.....
Boards, planks, scantlings, etc ....do....	14,179	22,315	22,389	10,518	11,530	15,258	9,642	12,986	11,099	13,648	(7)	.....	.....	.....
Prices, wholesale:														
Dimension, No. 1 dried, 2" x 4", R. L. ....dol. per M bd. ft..	85.071	85.624	87.115	87.535	88.074	89.173	89.320	89.180	87.952	88.102	89.180	89.180	p 89.314	.....
Flooring, B and better, F. G., 1" x 4", R. L. ....dol. per M bd. ft..	132.178	132.178	132.178	131.867	131.867	131.867	132.194	132.504	132.504	134.138	134.138	r 134.603	r 134.603	.....
Southern pine:														
Orders, new ....mil. bd. ft..	746	753	775	789	735	794	754	713	654	601	723	671	733	.....
Orders, unfilled, end of month ....do....	273	290	285	274	288	285	293	299	229	217	275	275	270	.....
Production ....do....	784	738	776	764	695	750	734	717	712	688	733	687	729	.....
Shipments ....do....	776	736	780	800	721	797	746	737	694	613	665	671	738	.....
Stocks, gross (mill and concentration yards), end of month ....mil. bd. ft..	1,781	1,783	1,779	1,743	1,717	1,670	1,658	1,638	1,656	1,731	1,799	1,815	1,806	.....
Exports, total sawmill products ....M bd. ft..	9,405	8,399	8,930	7,398	7,367	6,757	6,222	6,674	5,545	7,213	6,123	6,958	.....	.....
Sawed timber ....do....	2,958	2,151	1,967	2,265	1,654	1,550	1,772	1,915	2,138	1,971	(7)	.....	.....	.....
Boards, planks, scantlings, etc ....do....	6,447	6,248	6,963	5,133	5,713	5,207	4,450	4,759	3,407	5,242	(7)	.....	.....	.....
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. ....dol. per M bd. ft..	77.527	77.256	77.702	77.174	77.434	78.922	80.155	80.683	81.474	80.679	83.588	r 81.294	p 84.099	.....
Flooring, B and better, F. G., 1" x 4", S. L. ....dol. per M bd. ft..	150.996	150.384	149.426	149.426	149.426	151.263	151.018	149.916	149.916	149.916	152.396	152.396	r 155.113	.....
Western pine:														
Orders, new ....mil. bd. ft..	696	766	742	860	747	850	826	702	603	628	605	580	678	.....
Orders, unfilled, end of month ....do....	493	543	513	514	511	453	454	380	367	418	457	459	498	.....
Production ....do....	633	682	770	880	760	959	872	846	638	592	510	531	610	.....
Shipments ....do....	680	716	772	859	750	909	825	775	616	577	560	578	639	.....
Stocks, gross, mill, end of month ....do....	1,601	1,567	1,565	1,586	1,596	1,646	1,653	1,764	1,786	1,801	1,745	1,698	1,673	.....
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ....dol. per M bd. ft..	75.17	77.20	78.49	80.05	80.41	80.76	80.74	80.13	79.36	78.83	79.43	81.30	p 81.30	.....
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new ....M bd. ft..	5,500	4,650	4,550	5,250	4,975	5,550	4,250	3,450	3,850	4,300	4,350	4,500	5,650	.....
Orders, unfilled, end of month ....do....	14,650	15,125	15,300	15,550	15,600	15,475	14,350	12,600	11,750	12,000	12,150	13,050	15,000	.....
Production ....do....	3,900	3,750	3,650	4,300	3,950	4,850	4,100	3,875	3,900	4,100	4,100	3,650	3,900	.....
Shipments ....do....	4,000	4,000	4,450	4,950	4,600	5,425	4,775	4,225	3,900	3,800	3,950	3,650	3,700	.....
Stocks, mill, end of month ....do....	10,775	10,550	9,800	9,300	8,600	8,000	7,525	7,300	7,200	7,500	7,750	7,800	8,000	.....
Oak:														
Orders, new ....do....	111,554	108,916	98,351	103,623	98,538	105,632	99,084	87,858	78,741	71,777	94,572	97,078	105,106	.....
Orders, unfilled, end of month ....do....	108,122	111,682	104,696	100,159	100,226	99,403	91,074	85,704	72,123	61,168	66,728	71,450	80,765	.....
Production ....do....	106,193	109,543	105,896	111,772	99,328	109,306	105,238	102,070	102,317	93,665	95,899	93,743	98,616	.....
Shipments ....do....	107,090	104,160	105,337	111,732	100,294	108,670	105,810	100,684	95,049	82,732	91,007	89,512	95,791	.....
Stocks, mill, end of month ....do....	50,301	44,633	45,490	44,154	43,188	44,424	42,958	44,344	51,612	62,545	68,437	74,077	73,249	.....

r Revised. p Preliminary. [1] Beginning 1956, data exclude exports of infants' and children's shoes. [7] Data are no longer available.
‡Revisions for 1954 appear in the December 1955 SURVEY.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total M sq. ft., surface measure	211,577			220,908			217,719			231,969				
Inventories (for sale), end of quarter do	31,157			33,847			32,959			31,917				
Softwood (Douglas fir only), production M sq. ft., 3/8" equivalent	444,081	412,756	418,950	416,207	321,111	414,569	422,532	427,948	423,235	413,501	448,127	443,094	469,751	446,925
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total○ short tons	776,906	759,155	862,262	865,204	826,773	688,745	790,381	842,685	809,491	855,043	787,942	886,375		
Scrap○ do	419,621	372,374	495,013	531,174	448,279	344,075	422,557	447,506	440,024	435,958	416,027	510,835		
Imports, total○ do	109,723	116,948	139,166	132,644	103,978	184,286	169,872	172,396	160,518	166,442	144,769	130,420		
Scrap do	11,524	13,302	9,836	13,041	11,777	27,120	25,887	17,083	15,508	15,268	16,410	13,980		
Iron and Steel Scrap														
Production and receipts, total thous. of short tons	7,072	7,068	7,199	6,773	6,048	6,850	6,786	7,248	7,213	7,096	7,419	r 7,135	p 7,239	
Home scrap produced do	3,909	3,905	3,947	3,844	3,457	3,829	3,921	4,002	3,969	4,034	4,071	r 3,882	p 4,080	
Purchased scrap received (net) do	3,162	3,163	3,252	2,929	2,591	3,021	2,865	3,245	3,244	3,062	3,348	r 3,253	p 3,158	
Consumption, total do	7,071	6,988	7,186	6,852	6,101	6,623	6,788	7,217	7,214	7,276	7,492	r 7,107	p 7,522	
Stocks, consumers', end of month do	7,158	7,243	7,259	7,184	7,132	7,357	7,355	7,385	7,385	7,210	7,141	r 7,168	p 6,885	
Ore														
Iron ore:														
All districts:														
Mine production thous. of long tons	3,227	6,056	11,820	13,704	13,034	14,160	13,830	12,846	7,266	3,502	3,279	3,269		
Shipments do	1,835	5,312	12,621	14,835	14,693	15,117	14,544	13,696	9,268	2,549	2,183	2,081		
Stocks, at mines, end of month do	10,109	11,366	10,532	9,402	7,803	6,846	6,130	5,279	3,277	4,204	5,002	7,262		
Lake Superior district:														
Shipments from upper lake ports do	0	3,758	11,606	12,595	13,334	13,572	12,757	12,244	7,410	184	0	0	0	5,674
Consumption by furnaces do	7,481	7,290	7,798	7,473	7,273	7,485	7,539	7,850	7,488	7,663	7,953	7,440	8,008	
Stocks, end of month, total do	23,711	18,907	21,901	27,361	33,424	39,506	45,406	49,523	51,040	44,359	36,702	29,173	21,283	
At furnaces do	18,616	14,545	17,465	22,455	27,940	33,100	38,459	42,167	43,718	37,539	30,283	23,677	17,084	
On Lake Erie docks do	5,095	4,362	4,436	4,906	5,485	6,405	6,948	7,356	7,323	6,820	6,419	5,495	4,200	
Imports○ do	1,248	1,220	2,030	2,482	2,498	2,871	2,518	2,857	2,237	1,474	1,465	1,484		
Manganese ore, imports (manganese content)○ do	87	82	86	72	60	98	90	75	64	134	73	81		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale thous. of short tons	934	966	938	982	1,050	1,160	1,151	1,113	1,062	1,075	1,158	1,141		
Shipments, total do	1,315	1,294	1,310	1,296	1,070	1,226	1,253	1,310	1,306	1,260	1,250	1,215	p 1,254	
For sale do	689	680	707	716	579	688	713	714	697	664	677	680		
Castings, malleable iron:														
Orders, unfilled, for sale short tons	99,730	104,091	106,446	107,559	115,420	123,473	116,636	121,261	116,981	123,107	116,520	113,616		
Shipments, total do	102,364	101,226	98,397	99,456	75,570	82,448	87,215	90,866	99,280	99,946	93,562	93,533	p 86,941	
For sale do	60,063	57,397	57,317	60,261	44,914	48,126	55,471	53,804	58,069	60,409	54,618	54,466		
Pig iron:														
Production thous. of short tons	6,464	6,385	6,805	6,544	6,391	6,601	6,703	6,965	6,699	6,954	7,050	6,603	7,149	
Consumption do	6,531	6,412	6,770	6,468	6,082	6,462	6,612	6,937	6,690	6,867	7,028	6,576	p 7,066	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,213	2,097	2,084	2,116	2,332	2,471	2,483	2,421	2,361	2,289	2,253	r 2,212	p 2,163	
Prices, wholesale:														
Composite dol. per long ton	56.03	56.03	56.03	56.03	r 57.84	58.45	58.45	58.45	58.45	58.45	58.45	58.45	58.59	59.65
Basic (furnace) do	56.00	56.00	56.00	56.00	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	p 58.50	
Foundry, No. 2, Northern do	56.50	56.50	56.50	56.50	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	p 59.00	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total short tons	127,460	120,053	122,465	133,887	97,875	126,406	140,843	145,674	152,381	158,982	158,618	165,398	p 170,055	
For sale, total do	98,926	92,237	92,713	102,457	71,170	96,290	107,622	110,409	116,908	122,201	123,343	128,598		
Railway specialties do	19,339	16,646	16,810	19,591	11,631	20,576	23,594	23,745	25,635	29,003	27,954	30,833		
Steel forgings (for sale):														
Orders, unfilled thous. of short tons	478.8	474.5	488.0	501.6	513.3	547.0	552.4	559.7	584.7	592.4	588.6	599.2		
Shipments, total do	154.4	149.6	147.0	155.5	115.0	134.8	148.8	158.0	158.1	158.1	160.1	151.7	p 158.9	
Drop and upset do	119.2	113.5	109.4	117.0	82.7	99.9	110.1	120.0	119.7	120.1	124.7	118.1		
Press and open hammer do	35.2	36.2	37.7	38.4	32.3	34.9	38.6	38.0	38.4	38.0	35.5	33.6		
Steel ingots and steel for castings:														
Production do	9,982	9,815	10,328	9,746	9,101	9,595	9,882	10,501	10,247	10,504	10,828	10,119	r 10,925	10,547
Percent of capacity‡	93	95	97	94	85	90	96	98	99	99	99	99	100	100
Prices, wholesale:														
Composite, finished steel dol. per lb	.0542	.0542	.0542	.0542	.0576	.0580	.0580	.0582	.0582	.0581	.0581	.0581	.0581	.0581
Steel billets, rerolling, carbon, f. o. b. mill dol. per short ton	74.00	74.00	74.00	74.00	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	p 78.50	
Structural shapes (carbon), f. o. b. mill dol. per lb	.0452	.0452	.0452	.0452	.0487	.0487	.0487	.0487	.0487	.0487	.0487	.0487	p .0487	
Steel scrap, No. 1, heavy melting (Pittsburgh) dol. per long ton	38.50	38.50	34.50	34.50	39.50	44.50	43.50	44.50	45.50	50.00	54.50	49.00	p 48.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month thousands	2,303	2,342	2,123	2,377	2,317	1,953	1,871	1,910	1,741	1,840	2,377	2,146	2,278	
Shipments do	2,125	1,990	2,062	2,514	2,078	2,230	2,032	2,075	2,042	2,185	1,940	1,983	2,251	
Stocks, end of month do	104	103	107	125	116	109	114	124	138	147	117	69	61	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use short tons	309,120	326,091	380,630	398,657	428,106	565,102	511,388	501,431	252,658	270,751	r 289,577	r 295,970	338,536	
Food do	172,794	183,251	223,587	230,803	266,735	391,817	355,685	343,742	150,276	156,539	r 171,309	r 175,092	193,360	
Nonfood do	136,326	142,840	157,043	167,854	161,371	173,285	155,703	157,689	102,382	114,212	r 118,268	120,878	145,176	
Shipments for sale do	265,456	273,505	329,880	347,362	385,917	511,667	443,322	445,325	212,913	230,631	r 243,842	r 250,723	288,099	
Closures (for glass containers), production millions	1,516	1,389	1,404	1,532	1,251	1,544	1,454	1,505	1,413	1,347	1,357	r 1,421	1,533	
Crowns, production thousand gross	29,480	27,982	30,691	33,640	28,319	31,251	26,662	26,434	26,338	24,192	29,405	29,328	34,369	

r Revised. p Preliminary. ○Revisions for 1954 (units as above): Total iron and steel exports—July, 344,006; October, 438,807; November, 463,411; scrap exports—October, 189,341; November, 233,771; total iron and steel imports—September, 147,557; October, 138,296; November, 153,293; iron ore imports—October, 1,751; manganese imports—April, 97.

‡For 1956, percent of capacity is calculated on annual capacity as of January 1, 1956, of 128,363,090 tons of steel; for 1955, data are based on capacity as of January 1, 1955 (125,828,310 tons).

NOTE FOR STEEL PRODUCTS, p. S-33.—Data for semifinished products comprise ingots, blooms, slabs, billets, etc., skelp, and wire rods (formerly included with wire and wire products); rails and accessories include wheels and axles. Monthly data for 1950-54 and annual shipments beginning 1933 on the revised basis will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December	1956 January	1956 February	1956 March	1956 April
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments:§														
Total (all grades) ... thous. of short tons	7,269	7,279	7,541	7,770	6,251	7,054	7,378	7,217	7,248	7,581	7,588	7,468	8,256	.....
Semifinished products ... do	428	423	405	444	358	399	414	400	435	429	417	416	447	.....
Structural shapes (heavy), steel piling ... do	436	425	454	417	388	411	459	461	470	485	467	479	525	.....
Plates ... do	543	560	571	600	506	543	619	607	639	678	650	641	707	.....
Rails and accessories ... do	207	199	201	222	180	155	171	160	146	180	223	202	238	.....
Bars and tool steel, total ... do	1,100	1,101	1,160	1,164	933	1,081	1,092	1,197	1,128	1,215	1,189	1,165	1,284	.....
Bars: Hot rolled (incl. light shapes) ... do	764	747	774	770	627	717	739	814	758	834	818	809	877	.....
Reinforcing ... do	161	184	215	209	177	197	186	202	194	194	182	174	217	.....
Cold finished ... do	165	160	161	173	122	158	158	171	165	176	178	171	178	.....
Pipe and tubing ... do	795	824	872	967	824	885	873	877	884	885	879	872	952	.....
Wire and wire products ... do	398	406	414	444	283	355	361	361	339	332	353	364	395	.....
Tin mill products (incl. black plate) ... do	580	602	685	734	417	618	676	367	363	390	555	553	798	.....
Sheets and strip (incl. electrical), total ... do	2,782	2,739	2,779	2,779	2,362	2,606	2,713	2,787	2,843	2,988	2,855	2,777	2,910	.....
Sheets: Hot rolled ... do	829	792	813	773	703	777	768	788	834	887	844	800	853	.....
Cold rolled (incl. enameling) ... do	1,292	1,297	1,298	1,312	1,120	1,198	1,262	1,312	1,318	1,395	1,310	1,271	1,327	.....
NONFERROUS METALS AND PRODUCTS'														
Aluminum:														
Production, primary, domestic ... short tons	130,272	126,394	131,128	127,634	132,669	133,551	130,606	134,655	133,689	140,748	146,394	132,763	.....	.....
Estimated recovery from scrap⊕ ... do	33,933	29,919	29,491	30,925	23,687	28,923	30,681	31,785	32,092	r 32,283	.....	.....	.....	.....
Imports (general):														
Metal and alloys, crude ... do	12,753	18,409	20,391	20,174	12,957	17,621	14,416	12,183	10,235	10,247	16,796	12,697	.....	.....
Plates, sheets, etc. ... do	1,546	1,065	1,467	2,126	1,172	1,702	2,038	2,216	2,689	2,900	2,765	2,313	.....	.....
Price, primary ingot, 99%+ ... dol. per lb	.2320	.2320	.2320	.2320	.2320	.2427	.2440	.2440	.2440	.2440	.2440	.2440	.2458	.2590
Aluminum shipments:														
Mill products and pig and ingot (net) c* ... mil. of lb	r 345.7	324.3	342.4	341.7	r 303.8	r 352.9	344.5	343.1	353.2	r 356.8	355.5	347.9	391.0	.....
Mill products, total c* ... do	r 232.8	r 226.2	r 232.7	r 254.1	r 209.1	r 248.5	r 241.8	248.8	245.5	r 243.6	251.8	241.0	279.8	.....
Plate and sheet ... do	128.4	123.3	125.2	136.4	113.3	141.4	134.5	138.3	137.1	r 138.4	142.0	134.1	156.0	.....
Castings ... do	79.0	73.0	71.7	68.5	55.0	64.9	67.1	72.2	75.1	75.3	74.2	73.1	.....	.....
Copper:														
Production:														
Mine, recoverable copper ... short tons	93,769	89,154	90,824	89,392	33,343	67,235	90,271	92,192	91,053	88,575	94,519	r 89,182	98,045	.....
Refinery, primary ... do	120,611	111,348	127,124	117,639	42,566	78,905	129,791	127,537	123,095	135,675	117,631	r 121,916	125,632	.....
From domestic ores ... do	94,260	85,118	96,549	89,444	21,294	55,824	97,234	94,218	94,876	99,349	93,252	r 91,071	97,040	.....
From foreign ores ... do	26,351	26,230	30,575	28,195	21,272	23,081	32,557	33,319	28,219	36,326	24,379	30,845	27,992	.....
Secondary, recovered as refined ... do	19,383	18,858	18,827	20,015	12,557	15,201	21,328	22,665	22,071	21,673	14,349	r 21,827	25,932	.....
Imports (general):														
Refined, unref., scrap ⊕⊙ ... do	45,273	44,027	45,340	49,308	46,581	54,753	63,739	52,154	57,131	58,050	32,245	48,677	.....	.....
Refined ... do	11,795	15,935	10,150	14,449	12,283	27,345	23,803	20,784	20,876	20,682	13,508	18,183	.....	.....
Exports:														
Refined, scrap, brass and bronze ingots ⊙ ... do	25,673	27,095	30,233	19,323	13,819	15,399	22,294	20,405	19,340	19,142	r 18,433	r 21,659	.....	.....
Refined ... do	17,811	17,950	21,910	15,702	9,544	10,521	18,615	15,831	16,434	14,728	13,301	13,319	.....	.....
Consumption, refined (by mills, etc.) ... do	137,361	133,130	135,513	141,044	71,233	90,493	126,772	151,490	148,835	154,852	r 150,121	r 142,827	r 150,587	.....
Stocks, refined, end of month, total ... do	117,786	112,229	121,024	112,187	101,869	122,682	153,738	151,238	156,801	164,192	r 139,812	r 142,097	r 148,231	.....
Fabricators' ... do	73,632	71,940	78,865	75,158	67,334	75,668	102,742	106,185	112,897	114,634	r 96,555	r 104,772	r 102,781	.....
Price, bars, electrolytic (N. Y.) ... dol. per lb	.3294	.3570	.3570	.3570	.3570	.3815	.4405	.4303	.4296	.4348	.4375	.4459	.4673	.4616
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products, total ... mil. of lb	677	.....	.....	666	.....	.....	521	.....	.....	669	.....	.....	688	.....
Copper wire mill products ⊕ ... do	392	.....	.....	401	.....	.....	345	.....	.....	417	.....	.....	428	.....
Brass and bronze foundry products ... do	238	.....	.....	258	.....	.....	234	.....	.....	268	.....	.....	r 276	.....
Lead:														
Production:														
Mine, recoverable lead ... short tons	31,315	28,686	28,932	28,427	25,783	26,813	26,876	27,564	25,975	27,802	26,526	r 27,754	31,164	.....
Secondary, estimated recoverable ⊕ ... do	38,976	35,007	36,876	34,765	29,836	31,147	36,290	40,980	36,479	38,967	r 37,629	37,894	.....	.....
Imports (general), ore⊕, metal⊙ ... do	30,214	33,286	48,596	32,514	32,640	40,735	40,794	38,999	40,335	50,238	43,950	31,651	.....	.....
Consumption, fabricators', total ... do	99,000	96,100	100,400	102,900	83,800	106,600	111,500	114,700	108,100	104,000	r 107,800	98,000	.....	.....
Stocks, end of month:														
Producers', ore, base bullion, and in process ⊕ (ABMS) ... short tons	108,513	106,023	107,257	106,409	103,636	125,644	122,352	124,811	116,204	119,733	117,168	117,531	118,230	.....
Refiners' (primary), ref. and antimonial ⊕ ... do	62,398	52,804	48,988	42,843	38,198	32,767	29,384	24,146	26,147	r 29,515	31,034	40,064	.....	.....
Consumers', total ... do	112,742	112,170	124,145	123,686	118,583	116,683	115,104	110,247	109,525	r121,574	r r129,133	.....	.....	.....
Scrap (lead-base, purchased), all consumers ... do	50,939	50,053	49,046	46,413	45,771	50,762	53,412	52,872	53,209	r 47,049	r r 57,637	54,699	.....	.....
Price, pig, desilverized (N. Y.) ... dol. per lb	.1500	.1500	.1500	.1500	.1500	.1500	.1510	.1550	.1550	.1556	.1615	.1600	.1600	.1600
Tin:														
Production, pig, total ... long tons	2,582	2,298	1,842	1,106	1,147	1,986	2,003	2,036	2,092	2,705	1,945	1,935	.....	.....
Imports for consumption:														
Ore ⊕ ... do	1,769	2,437	1,872	1,163	2,116	2,180	819	1,443	1,966	1,163	2,416	2,746	.....	.....
Bars, pigs, etc. ... do	6,026	3,918	5,454	5,615	5,449	5,520	5,924	5,975	5,010	5,298	5,224	5,421	.....	.....
Consumption, pig, total ... do	8,050	7,820	7,965	7,785	6,640	7,985	7,960	7,825	7,810	7,500	8,135	8,115	.....	.....
Primary ... do	5,200	5,160	5,305	5,160	4,520	5,310	5,330	5,015	5,010	4,770	5,530	5,250	.....	.....
Exports, incl. reexports (metal) ⊙ ... do	177	185	48	84	4	91	20	71	9	70	57	46	.....	.....
Stocks, pig, end of month, total ... do	14,944	13,513	15,616	13,675	16,362	16,348	16,509	17,161	17,448	21,114	19,484	18,384	.....	.....
Industry ... do	13,905	12,835	14,550	13,644	15,580	15,685	16,115	16,965	17,267	18,830	18,300	17,845	.....	.....
Price, pig, Straits (N. Y.), prompt ... dol. per lb	.9104	.9139	.9137	.9364	.9683	.9646	.9626	.9669	.9787	1.0776	1.0482	1.0053	1.0057	.9917
Zinc:														
Mine production, recoverable zinc ... short tons	45,692	43,277	44,605	43,536	41,383	42,633	42,154	41,167	39,555	39,615	41,019	r 42,671	46,878	.....
Imports (general):														
Ores and concentrates ⊕⊙ ... do	35,191	41,262	34,134	38,949	35,802	41,609	57,410	45,944	42,700	49,208	44,749	55,729	.....	.....
Metal (slab, blocks)⊙ ... do	13,257	15,696	13,048	13,166	14,730	16,538	18,111	22,031	20,627	17,967	18,651	17,238	.....	.....
Slab zinc:														
Production (primary smelter), from domestic and foreign ores ... short tons	83,395	78,399	81,173	79,091	78,917	78,836	77,087	82,469	80,602	85,601	84,988	80,987	.....	.....
Secondary (redistilled) production, total ... do	5,784	5,387	5,604	5,457	5,483	6,038	6,361	6,989	7,014	6,977	5,325	5,342	.....	.....
Consumption, fabricators', total ... do	96,388	91,312	94,913	92,739	70,589	87,687	91,849	97,940	98,275	97,255	96,406	89,762	.....	.....
Exports ... do	2,618	413	3,053	1,550	756	973	760	589	151	684	1,103	671	.....	.....
Stocks, end of month:														
Producers', smelter (AZI) ... do	90,837	74,579	63,184	48,603	51,266	46,084	42,167	43,868	38,658	40,979	41,330	39,833	40,638	47,907
Consumers' ... do	102,438	103,304	104,603	106,983	114,115	120,943	120,262	115,681	117,752	120,340	r 122,514	125,152	.....	.....
Price, prime Western (St. Louis) ... dol. per lb	.1150	.1193	.1200	.1223	.1250	.1250	.1293	.1300	.1300	.1300	.1343	.1350	.1350	.1350
Zinc oxide (zinc content of ore consumed) ... short tons	6,774	6,563	6,725	7,021	7,062	7,175	6,237	8,140	8,065	8,304	8,999	9,469	.....	.....

r Revised. p Preliminary. § Beginning with the March 1956 SURVEY, data reflect regrouping of certain products. For changes not self-explanatory, see note at bottom of p. S-32.
⊕Basic metal content. ¹ Data beginning January 1956 exclude exports of brass and bronze ingots; such exports averaged 68 tons per month in 1955.
*New (or substituted) series in most cases. All series (except as noted) are compiled by the *U. S. Department of Interior, Bureau of Mines*; data prior to August 1954 for new series will be shown later. General imports comprise imports for immediate consumption plus material entering the country under bond. *Aluminum*—prices of aluminum ingot are as quoted by the *American Metal Market*; shipments of mill products plus pig and ingot are compiled jointly by the *U. S. Department of Commerce, BDSA* and *Bureau of the Census*. *Copper*—exports, consumption, and stocks of copper and shipments of mill and foundry products are compiled by *BDSA*. *Lead*—producers' stocks of lead ore and bullion are compiled by the *American Bureau of Metal Statistics*; stocks of scrap lead are in gross weight. *Tin*—total stocks include Government stocks available for industry use. *Zinc*—primary smelter production of slab zinc is derived by subtracting secondary (redistilled) production at primary and secondary smelters (compiled by *Bureau of Mines*) from total smelter production (compiled by *American Zinc Institute*).
⊙Revisions (units as above): January 1955, lead, 21,174; zinc—ores, etc., 29,155; metal, 14,698; October 1954, total copper imports (refined, unref., scrap), 35,371; total copper exports, December 1954, 30,092; tin exports, November and December 1954, 105 and 132. c* Revisions for January 1955 (mil. lb.): Total, 288.7; mill products, 205.1. * Includes secondary smelters stocks of refinery shapes not included in data prior to December 1955; for December, such stocks totaled 6,400 tons.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments ... thous. of sq. ft. of radiation	2,419	2,035	1,732	2,208	1,865	3,615	3,326	3,115	2,779	1,773	2,018			
Stocks, end of month ... do	6,416	6,991	7,898	7,903	7,520	6,378	5,845	5,234	4,666	4,834	4,866			
Oil burners:														
Shipments ... number	59,218	60,155	65,407	68,600	70,945	100,826	107,972	94,689	63,186	43,308	49,759	44,697		
Stocks, end of month ... do	62,655	71,864	69,732	68,141	65,462	59,572	50,174	49,268	49,545	49,628	55,144	63,952		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total ... number	232,431	196,705	199,682	216,879	156,745	238,014	238,214	227,506	198,852	167,452	167,435	191,936		
Coal and wood ... do	6,063	4,283	4,107	4,817	5,367	6,460	7,752	6,834	7,053	6,476	5,084	5,039		
Gas (incl. bungalow and combination)⊙ ... do	217,466	182,502	187,735	204,170	145,951	219,083	218,280	208,633	183,531	152,914	153,516	178,441		
Kerosene, gasoline, and fuel oil ... do	8,902	9,920	7,840	7,892	5,427	12,471	12,182	12,039	8,268	8,062	8,835	8,456		
Stoves, domestic heating, shipments, total ... do	105,357	98,307	122,722	186,201	233,198	311,164	353,820	399,454	303,546	137,615	90,755	104,638		
Coal and wood ... do	7,710	8,624	10,624	15,589	26,304	45,107	56,196	65,947	47,447	18,373	6,896	10,245		
Gas ... do	50,350	50,311	74,605	116,854	142,723	185,481	214,388	251,629	212,565	90,908	57,044	58,849		
Kerosene, gasoline, and fuel oil ... do	47,297	39,372	37,493	53,758	64,171	80,576	83,236	81,878	43,534	28,334	26,815	35,544		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... number	87,121	91,998	99,937	117,376	107,905	163,741	164,154	150,331	120,943	79,728	87,497	78,906		
Gas ... do	53,673	58,012	62,696	74,125	64,563	99,558	101,828	94,368	77,427	52,734	56,782	51,025		
Oil ... do	30,510	31,484	34,284	39,657	38,902	57,792	54,105	47,660	37,202	23,623	27,859	25,417		
Solid fuel ... do	2,938	2,412	2,957	3,594	4,440	6,391	8,221	8,303	6,319	3,371	2,856	2,464		
Water heaters, gas, shipments ... do	248,754	231,694	216,731	214,607	207,226	260,438	224,027	218,521	184,761	175,173	224,004	246,098		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders ... thous. of dol	55,813			53,013			58,170			47,149				
Unit heater group, new orders ... do	14,648			16,497			18,228			19,204				
Foundry equipment (new), new orders, net ... mo. avg. shipments, 1947-49=100	163.6	178.6	145.7	186.8	213.4	134.0	156.7	108.6	154.4	183.9	195.6	169.0	152.7	
Furnaces, industrial, new orders, net:														
Electric processing ... thous. of dol	1,342	2,234	1,813	2,635	786	1,348	964	1,532	1,543	2,188	2,102	1,768	2,221	
Fuel-fired (except for hot rolling steel) ... do	5,609	5,032	3,801	2,836	2,981	4,101	6,579	7,061	4,131	8,191	6,189	9,770	3,526	
Machine tools (metal-cutting types):														
New orders ... mo. avg. shipments, 1945-47=100	214.6	178.1	243.7	263.2	217.8	221.3	207.3	347.1	433.3	534.1	389.6	r 291.2	p 322.7	
Shipments ... do	202.5	180.1	186.9	198.8	152.9	164.6	195.4	204.2	214.2	237.8	184.7	218.4	p 250.8	
Pumps (steam, power, centrifugal and rotary), new orders ... thous. of dol	6,161	5,447	6,411	7,419	5,834	7,022	5,664	7,048	5,249	7,624	8,094	7,735	8,987	
Tractors (except contractors' off-highway and garden):														
Shipments, total ... thous. of dol	79,302	94,718	82,289	79,179	63,360	52,359	59,140	81,728	67,355	77,611	79,375	79,526	86,767	
Wheel-type ... do	54,025	64,847	51,016	47,911	38,613	29,308	29,736	42,589	33,288	39,321	44,026	42,795	44,244	
Tracklaying ... do	25,277	29,871	31,273	31,268	24,747	23,051	29,404	39,139	34,067	38,290	35,349	36,731	42,523	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments ... thousands	1,321	1,281	1,572	1,794	2,024	2,777	3,039	3,039	2,627	2,556	2,005	r 1,305	1,314	
Household electrical appliances:														
Refrigeration, output (seas. adj.)* ... 1947-49=100	141	152	158	163	161	160	166	162	146	156	140	145		
Vacuum cleaners (standard type), sales billed ... thousands	356.4	241.9	255.9	239.7	206.8	252.7	306.5	349.7	307.3	243.5	302.2	286.4	395.7	
Washers, domestic sales billed ... do	370.6	313.5	341.8	354.5	245.9	403.8	414.9	362.3	361.3	357.5	393.7	450.6	405.7	
Radio sets, production§ ... do	[1] 1,482.3	1,099.8	1,114.0	[1] 1,204.9	718.5	930.1	[1] 1,242.1	1,396.6	1,487.9	[1] 1,694.7	1,078.6	1,053.5	r [1] 1,360.1	p 975.0
Television sets (incl. combination), production§ ... thousands	[1] 831.2	583.2	467.4	[1] 590.0	344.3	647.9	[1] 939.5	759.7	631.7	[1] 604.6	588.3	576.3	r [1] 680.0	p 540.4
Insulating materials and related products:														
Insulating materials, sales billed, index ... 1947-49=100	159.9	159.8	153.6	157.7	116.8	146.8	155.7	156.4	155.2	160.2	159.0	163.0		
Fiber products:														
Laminated fiber products, shipments ⊕ ... thous. of dol	12,211	11,106	10,909	11,522	9,856	11,057	12,827	12,399	11,668	12,074				
Vulcanized fiber:														
Consumption of fiber paper ... thous. of lb	4,876	4,591	4,778	4,679	3,136	4,505	3,818	4,607	4,409	4,651	4,678	4,567	4,981	
Shipments of vulcanized products c* ... thous. of dol	1,803	1,815	1,799	1,750	1,367	1,817	1,639	1,914	1,776	1,847	2,248	2,136	2,234	
Steel conduit (rigid), shipments ... thous. of ft	29,762	30,521	32,504	35,310	53,017	31,611	29,682	32,216	29,522	31,052	27,432	32,877		
Motors and generators, quarterly:														
New orders, index ... 1947-49=100	155.4			185.8			207.7			201.6				
Polyphase induction motors, 1-200 hp.¶														
New orders ... thous. of dol	38,649			44,407			49,969			47,303				
Billings ... do	34,638			41,298			40,578			41,659				
Direct current motors and generators, 1-200 hp.¶														
New orders ... thous. of dol	6,729			10,545			9,950			12,986				
Billings ... do	9,052			8,179			7,220			9,838				
PETROLEUM, COAL, AND PRODUCTS														
COAL														
Anthracite:														
Production ... thous. of short tons	1,910	1,640	1,888	2,024	1,755	1,812	2,333	2,127	2,268	2,383	2,712	2,334	2,029	2,223
Stocks in producers' storage yards, end of month ... thous. of short tons	1,132	1,145	1,081	1,000	1,008	1,048	942	996	886	720	555	433	425	
Exports ... do	175	148	176	226	207	231	302	418	331	374	390	331		
Prices:														
Retail, composite ... dol. per short ton	25.67	25.64	24.08	24.18	24.50	24.48	24.63	25.18	25.51	25.96	26.37	26.88	26.88	
Wholesale, chestnut, f. o. b. car at mine ... do	13.721	13.721	11.829	11.829	12.257	12.257	12.524	13.261	13.324	13.640	14.124	14.124	p 14.124	

r Revised. p Preliminary. [1] Represents 5 weeks' production.

⊙Beginning January 1956, data are estimated industry totals compiled by *Gas Appliance Manufacturers' Association* from reports of manufacturers whose shipments represent 80 to 95 percent of those for the industry.

*New series. Compiled by the *Board of Governors of the Federal Reserve System*. The seasonally adjusted index reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers. Monthly data beginning 1947 will be shown later.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, September, and December 1955 and March 1956 cover 5 weeks; other months, 4 weeks.

⊕ Data beginning August 1955 cover 20 companies; earlier data, 19 companies. Comparable figures are not available after December 1955.

c* Beginning January 1956, data include shipments of holloware (except tubes); in 1955, such shipments averaged $189,000 per month.

¶ Data for polyphase induction motors cover 34 companies; for direct current motors and generators, 27 companies.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	1955 April	1955 May	1955 June	1955 July	1955 August	1955 September	1955 October	1955 November	1955 December	1956 January	1956 February	1956 March	1956 April
COAL—Continued														
Bituminous:														
Production ... thous. of short tons	37,206	34,555	38,336	36,004	36,512	43,052	40,807	41,825	43,627	45,749	45,505	r 42,575	43,000	40,580
Industrial consumption and retail deliveries, total‡ thous. of short tons	35,105	31,207	31,478	31,356	31,441	34,231	34,850	37,533	40,581	45,403	45,473	41,218		
Industrial consumption, total‡ ... do	30,243	28,368	29,123	28,716	29,083	30,831	30,539	32,713	34,387	37,506	37,592	34,228		
Electric-power utilities ... do	11,234	9,906	10,505	10,808	11,464	12,290	11,783	12,382	13,026	14,482	14,936	13,181		
Coke ovens ... do	8,755	8,519	8,927	8,523	8,621	8,886	8,858	9,151	9,020	9,432	9,450	8,821		
Beehive coke ovens ... do	169	196	222	244	238	276	268	291	315	373	409	394		
Steel and rolling mills ... do	511	417	387	365	342	357	364	407	486	575	565	520		
Cement mills ... do	707	672	714	687	707	710	703	732	768	871	848	753		
Other industrials ... do	7,578	7,411	7,093	6,887	6,508	7,003	7,283	8,339	9,281	10,265	10,019	9,358		
Railroads (class I) ... do	1,278	1,203	1,240	1,159	1,154	1,253	1,228	1,351	1,435	1,486	1,362	1,197		
Bunker fuel (foreign trade) ... do	11	44	35	43	49	56	52	60	56	22	3	4		
Retail-dealer deliveries ... do	4,862	2,839	2,355	2,640	2,358	3,400	4,311	4,820	6,194	7,897	7,881	6,990		
Stocks, industrial and retail dealers', end of month, total ... thous. of short tons	63,664	64,001	66,356	69,452	68,042	70,988	71,700	71,747	70,325	68,423	65,797	65,251		
Industrial, total ... do	63,022	63,270	65,471	68,310	66,845	69,701	70,443	70,516	69,211	67,425	64,852	64,384		
Electric-power utilities ... do	37,035	37,376	38,347	39,225	38,405	39,288	39,872	40,208	39,720	38,228	36,442	36,171		
Coke ovens ... do	10,776	10,702	11,516	12,747	12,348	13,674	13,993	13,892	13,604	13,342	12,562	12,342		
Steel and rolling mills ... do	505	534	561	558	548	567	580	570	527	576	579	551		
Cement mills ... do	993	970	1,015	1,140	1,166	1,236	1,289	1,304	1,342	1,270	1,132	1,040		
Other industrials ... do	12,494	12,469	12,840	13,405	13,258	13,762	13,556	13,420	12,923	12,922	13,064	13,286		
Railroads (class I) ... do	1,249	1,219	1,192	1,235	1,120	1,174	1,153	1,122	1,095	1,087	1,073	994		
Retail dealers ... do	642	731	885	1,142	1,197	1,287	1,257	1,231	1,114	998	945	867		
Exports ... do	2,282	4,558	4,728	4,992	4,647	5,719	5,436	5,534	4,656	4,340	4,189	3,825		
Prices:														
Retail, composite ... dol. per short ton	15.10	15.00	14.77	14.81	14.83	14.93	15.25	15.40	15.43	15.46	15.55	15.56	15.57	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine ... do	4.480	4.401	4.377	4.390	4.395	4.430	4.737	4.706	4.722	4.727	4.732	r 4.731	p 4.786	
Large domestic sizes, f. o. b. car at mine ... do	6.920	6.369	6.371	6.423	6.588	6.738	7.104	7.166	7.187	7.204	7.233	r 7.229	p 7.062	
COKE														
Production:														
Beehive ... thous. of short tons	102	117	135	154	145	170	163	179	189	225	254	r 241	202	
Oven (byproduct) ... do	6,131	6,014	6,287	6,001	6,039	6,230	6,234	6,452	6,357	6,640	6,661	6,235	6,622	
Petroleum coke ♀ ... do	486	438	476	479	483	467	417	473	519	536	531	499		
Stocks, end of month:														
Oven-coke plants, total ... do	2,526	2,485	2,346	2,188	2,112	2,056	1,975	1,782	1,748	1,697	1,649	1,635	1,674	
At furnace plants ... do	1,579	1,529	1,373	1,227	1,198	1,250	1,291	1,240	1,319	1,386	1,433	1,479	1,535	
At merchant plants ... do	946	956	973	961	914	806	684	542	429	311	215	155	139	
Petroleum coke ... do	476	498	473	440	437	402	361	330	307	305	321	333		
Exports ... do	39	29	44	44	57	39	45	48	58	53	63	45		
Price, beehive, Connellsville (furnace) dol. per short ton	13.75	13.75	13.75	13.75	13.75	13.65	13.63	13.63	13.63	13.88	14.13	14.13	14.13	14.13
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed ... number	2,738	2,787	2,594	2,798	2,661	2,834	2,746	2,473	2,598	2,512	2,643	2,533		
Production ♂ ... thous. of bbl	213,454	206,600	206,983	198,389	205,600	206,604	201,919	211,770	210,406	221,804	223,160	209,027		
Refinery operations ... percent of capacity	90	87	89	91	93	93	91	90	93	93	95	95		
Consumption (runs to stills) ... thous. of bbl	228,594	214,080	225,699	224,510	234,986	234,966	224,478	231,411	230,758	240,634	248,721	233,374		
Stocks, end of month:														
Gasoline-bearing in U. S., total ... do	264,430	275,232	276,948	270,850	264,601	256,427	256,269	259,201	260,707	265,610	261,592	259,504		
At refineries ... do	68,829	71,215	71,293	70,788	69,399	65,920	67,887	67,823	65,095	66,852	67,940	68,516		
At tank farms and in pipelines ... do	176,193	184,317	185,771	181,076	175,702	171,285	168,344	171,247	175,427	178,771	173,383	171,050		
On leases ... do	19,408	19,700	19,884	18,986	19,500	19,222	20,038	20,131	20,185	19,987	20,269	19,938		
Exports ... do	771	1,431	1,166	1,053	887	1,191	832	871	872	1,040	994	501		
Imports ... do	24,748	20,487	22,857	24,739	r 24,856	26,502	25,161	25,606	26,658	30,368	25,732	24,906		
Price (Oklahoma-Kansas) at wells ... dol. per bbl	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	p 2.82	
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil ... thous. of bbl	52,713	46,001	47,033	48,802	48,788	50,187	48,557	49,934	50,347	54,666	59,617	55,622		
Residual fuel oil ... do	36,722	33,288	34,426	32,392	33,823	33,794	31,815	34,821	36,412	39,879	41,674	37,291		
Domestic demand: ♂														
Distillate fuel oil: ... do	58,252	37,177	31,726	29,994	28,359	33,781	37,290	38,848	59,700	83,910	83,741	69,165		
Residual fuel oil ... do	51,475	43,668	41,848	40,754	38,919	41,287	37,896	42,583	51,219	60,538	59,673	54,412		
Consumption by type of consumer:														
Electric-power plants ... do	6,813	5,678	4,884	4,692	4,617	5,369	5,183	6,043	7,096	8,540	8,221	7,095	6,224	
Railways (class I) ... do	8,268	7,635	7,688	8,337	8,185	8,471	8,330	8,456	8,688	9,097	8,798	8,231		
Vessels (bunker oil) ... do	6,379	6,332	6,708	6,362	7,005	7,332	6,755	7,061	6,455	6,777	6,292	5,611	6,642	
Stocks, end of month:														
Distillate fuel oil ... do	62,457	70,139	83,559	100,652	119,169	133,675	143,248	152,288	141,808	111,333	86,141	71,335		
Residual fuel oil ... do	44,970	43,838	45,083	44,398	44,894	45,480	46,267	47,040	44,071	39,174	38,247	35,673		
Exports:														
Distillate fuel oil ... do	1,521	r 1,294	2,109	2,172	2,259	2,194	2,195	2,283	1,427	1,559	1,516	1,770		
Residual fuel oil ... do	2,231	2,670	2,256	2,435	1,866	2,618	r 2,200	1,884	1,456	2,088	1,146	1,264		
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel) dol. per gal	.102	.102	.101	.101	.101	.101	.103	.098	.098	.103	.106	.106	p .106	
Residual (Okla., No. 6 fuel) ... dol. per bbl	1.500	1.500	1.600	1.700	1.750	1.750	1.750	1.750	1.750	1.800	1.950	2.000	p 2.000	
Kerosene:														
Production ... thous. of bbl	10,866	9,258	9,095	7,923	8,767	8,797	8,270	9,391	10,055	12,028	11,940	11,165		
Domestic demand ♂ ... do	r 10,940	5,799	3,878	4,374	5,436	6,116	7,036	9,087	13,473	18,602	17,426	13,830		
Stocks, end of month ... do	18,187	21,486	26,375	29,830	32,749	35,292	36,361	36,705	33,283	26,770	21,310	18,712		
Exports ... do	179	215	390	221	430	295	144	93	93	92	176	53		
Price, wholesale, bulk lots (New York Harbor) dol. per gal	.110	.110	.108	.108	.108	.108	.108	.103	.103	.108	.111	.111	p .111	

r Revised. p Preliminary.
‡Revised (effective with the October 1955 SURVEY) to include bunker fuel.
♂ Revisions for 1954 will be shown later.
♀ Includes nonmarketable catalyst coke.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production ... thous. of bbl.	4,602	4,691	4,740	4,818	4,557	4,871	4,526	4,666	5,115	4,693	4,985	4,536	----	----
Domestic demand ♀ ... do.	3,665	3,589	3,766	3,750	3,488	3,986	3,572	3,720	3,713	3,150	3,512	3,415	----	----
Stocks, refinery, end of month ... do.	9,779	9,615	9,430	9,233	8,947	8,547	8,291	8,108	8,433	8,763	9,167	9,309	----	----
Exports ... do.	1,179	1,211	1,097	1,208	1,289	1,220	1,143	1,060	1,024	1,155	1,011	921	----	----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) ... dol. per gal.	.180	.180	.180	.180	.180	.180	.190	.190	.200	.200	.200	.210	p .220	----
Motor fuel:														
Gasoline (including aviation):														
Production, total ♀ ... thous. of bbl.	109,838	105,069	111,759	111,759	118,548	119,601	113,527	118,652	116,009	121,411	121,733	111,754	----	----
Gasoline and naphtha from crude oil ... do.	97,207	92,793	99,016	99,291	105,582	106,311	100,259	104,839	102,255	107,750	108,247	99,106	----	----
Natural-gas liquids:														
Used at refineries (incl. benzol) ... do.	10,067	9,486	10,027	10,001	10,475	10,643	10,614	11,903	11,379	11,479	10,883	9,507	----	----
Used in other gasoline blends, etc ♀ ... do.	2,564	2,790	2,716	2,467	2,491	2,647	2,654	1,910	2,375	2,182	2,603	3,141	----	----
Domestic demand ♀ ... do.	105,684	111,116	115,707	120,710	115,653	121,816	113,379	112,558	109,212	111,034	100,642	98,088	----	----
Stocks, end of month:														
Finished gasoline ... do.	172,396	165,413	158,552	147,154	146,844	141,352	140,236	143,080	148,050	156,047	172,865	184,554	----	----
At refineries ... do.	101,119	93,285	85,132	76,363	75,499	72,578	71,035	73,327	74,852	85,585	101,160	109,772	----	----
Unfinished gasoline ... do.	11,576	10,188	10,199	10,285	10,235	10,560	9,958	10,023	9,821	9,386	11,040	11,538	----	----
Natural gasoline and allied products ... do.	12,805	13,460	14,976	16,327	17,553	18,048	17,658	18,144	16,450	13,564	11,605	11,392	----	----
Exports (motor fuel, gasoline, jet fuel) ... do.	1,559	1,642	2,135	2,067	2,471	2,416	2,171	2,510	1,904	2,262	2,129	1,101	----	----
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) ... dol. per gal.	.105	.105	.108	.108	.108	.110	.110	.110	.110	.110	.110	.110	p .110	----
Wholesale, regular grade (N. Y.) ... do.	.125	.125	.125	.125	.125	.125	.125	.130	.130	.130	.130	.130	p .125	----
Retail, service stations, 50 cities ... do.	.214	.216	.215	.214	.219	.218	.214	.213	.212	.216	.214	.213	.214	.215
Aviation gasoline:														
Production, total ... thous. of bbl.	8,217	7,878	8,771	8,926	9,315	9,416	8,334	9,263	8,295	9,129	r 8,476	8,017	----	----
100-octane and above ... do.	5,934	6,433	6,496	7,169	6,942	7,227	6,843	7,480	6,803	7,447	6,624	6,245	----	----
Stocks, end of month, total ... do.	10,030	9,605	9,675	8,557	9,556	9,621	10,108	10,074	10,035	9,540	10,408	11,496	----	----
100-octane and above ... do.	6,063	6,098	6,124	5,230	6,115	6,210	6,487	6,527	6,571	6,108	6,439	7,304	----	----
Jet fuel:*														
Production ... do.	5,285	4,243	4,845	5,007	4,549	5,029	4,998	5,076	4,754	4,464	4,494	5,053	----	----
Domestic demand ... do.	5,087	4,202	4,972	4,833	4,711	4,899	5,181	5,136	4,786	4,204	3,870	4,986	----	----
Stocks, end of month ... do.	3,566	3,607	3,480	3,619	3,456	3,542	3,329	3,229	3,197	3,457	4,081	4,148	----	----
Asphalt ⊙														
Production ... do.	5,067	6,278	7,827	8,799	9,506	9,462	9,047	8,082	6,017	4,560	4,433	4,733	----	----
Stocks, refinery, end of month ... do.	10,869	11,779	11,524	9,943	9,107	6,918	5,789	5,669	6,504	7,768	9,051	10,608	----	----
Wax ⊙														
Production ... do.	466	441	423	464	433	408	416	445	482	455	444	444	----	----
Stocks, refinery, end of month ... do.	542	552	554	590	602	573	561	535	536	551	538	566	----	----
Asphalt products, shipments:														
Asphalt roofing, total ... thous. of squares	r r 5,476	r 5,975	r 5,863	r 6,727	r 5,215	r 6,888	r 6,064	r 5,801	r 4,644	r 2,986	3,188	4,624	6,157	----
Roll roofing and cap sheet:														
Smooth surfaced ... do.	r r 1,104	r 1,062	r 974	r 1,106	r 856	r 1,282	r 1,160	r 1,149	r 904	r 573	626	958	1,199	----
Mineral surfaced ... do.	r r 1,060	r 1,091	r 1,104	r 1,274	1,074	r 1,441	r 1,277	r 1,319	r 1,065	r 692	630	902	1,230	----
Shingles, all types ... do.	r r 3,312	r 3,822	r 3,785	r 4,347	r 3,285	r 4,166	r 3,627	r 3,334	r 2,675	r 1,721	1,932	2,765	3,728	----
Asphalt sidings ... do.	r r 122	r 100	r 93	109	r 93	r 122	r 134	r 144	r 124	r 78	83	112	120	----
Saturated felts ... short tons	r 109,999	r 91,396	r 79,414	r 94,500	r 72,481	r 96,829	r 77,460	r 80,747	r 103,087	r 82,610	53,945	83,527	98,828	----

PULP, PAPER, AND PRINTING

	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts ... thous. of cords (128 cu. ft.)	2,647	2,189	2,416	2,713	2,734	3,075	2,968	2,899	2,640	3,048	3,234	3,076	3,147	----
Consumption ... do.	2,862	2,752	2,842	2,837	2,605	2,878	2,716	2,987	2,886	2,762	3,039	r 2,924	3,106	----
Stocks, end of month ... do.	5,348	4,785	4,359	4,235	4,363	4,566	4,811	4,726	4,482	4,773	5,027	r 5,165	5,202	----
Waste paper:														
Receipts ... short tons	785,696	743,096	795,214	865,151	668,080	781,481	765,167	808,959	796,131	750,842	750,367	r 755,915	812,095	----
Consumption ... do.	785,023	733,154	793,855	904,539	633,344	802,637	781,546	800,758	780,973	711,936	765,042	r 763,252	811,858	----
Stocks, end of month ... do.	398,987	407,295	408,530	779,120	436,772	415,277	398,680	406,763	421,687	458,697	445,724	r 445,456	446,434	----
WOOD PULP														
Production: ♂														
Total, all grades ... thous. of short tons	1,784.1	1,709.4	1,787.9	1,768.3	1,631.2	1,810.7	1,710.9	1,873.9	1,801.2	1,716.2	1,890.9	r 1,813.6	1,912.9	----
Dissolving and special alpha ... do.	82.1	70.4	91.5	89.2	66.6	99.4	61.6	88.2	83.6	85.3	82.8	88.4	93.5	----
Sulfate ... do.	964.3	920.2	976.5	971.0	891.7	976.8	943.6	1,005.7	983.4	924.1	1,019.7	989.2	1,031.1	----
Sulfite ... do.	223.0	233.9	211.8	210.6	201.0	210.9	204.8	232.7	213.3	200.1	241.5	222.7	224.9	----
Groundwood ... do.	233.9	219.7	226.2	219.8	218.0	230.7	222.1	244.0	236.6	235.4	246.1	r 240.8	261.5	----
Defibrated or exploded ... do.	116.8	106.6	112.0	112.1	105.5	115.9	110.8	116.6	108.5	100.1	106.1	r 97.3	108.8	----
Soda, semichem., screenings, damaged, etc ... do.	164.0	158.6	170.0	165.6	148.5	176.9	168.0	186.7	175.9	171.3	194.8	175.3	193.1	----
Stocks, end of month: ♂														
Total, all mills ... do.	714.0	712.1	719.3	752.9	741.0	759.4	764.5	770.4	771.8	762.9	r 775.1	r 785.9	777.0	----
Pulp mills ... do.	155.8	154.9	162.0	170.8	162.8	164.8	152.1	157.4	151.9	131.6	156.1	165.2	169.1	----
Paper and board mills ... do.	485.0	479.5	475.0	491.2	491.8	506.5	520.2	514.8	517.6	526.1	r 518.3	r 520.3	502.4	----
Nonpaper mills ... do.	73.2	77.7	82.3	90.9	86.4	88.1	92.3	98.1	102.2	103.9	100.7	100.2	105.4	----
Exports, all grades, total ♀ ... do.	54.4	55.4	49.5	48.7	52.8	53.5	57.6	40.5	55.0	58.4	38.8	47.2	----	----
Dissolving and special alpha ... do.	15.1	16.1	12.4	15.0	19.0	14.5	19.7	14.1	17.6	22.6	15.0	15.9	----	----
All other ... do.	39.3	39.2	37.1	33.7	33.8	39.0	37.9	26.3	37.4	35.7	23.9	31.3	----	----
Imports, all grades, total ♀ ... do.	208.6	159.6	181.1	268.4	157.2	212.5	188.0	194.1	210.6	185.6	201.2	191.0	----	----
Dissolving and special alpha ... do.	19.1	18.8	19.2	21.5	15.2	18.1	15.9	16.9	20.5	18.5	14.1	14.8	----	----
All other ... do.	189.5	140.8	161.9	186.9	142.1	194.5	172.0	177.2	190.0	167.0	187.1	176.3	----	----

r Revised. p Preliminary.

♀ Revisions for 1954 will be shown later.

*New series. Prior to 1954, included with data for gasoline, kerosene, and distillate fuel oil; for January-July 1954 figures, see note "†" on p. S-35 of the November 1954 SURVEY and earlier issues.

⊙ Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 283 lb.

♂ Effective with the October 1955 SURVEY, data as compiled by the *Bureau of the Census* have been substituted for those from the United States Pulp Producers Association.

r Revisions for January and February 1955 (units as above): Asphalt roofing, total, 3,451; 3,491; roll roofing and cap sheet—smooth surfaced, 649; 683; mineral surfaced, 758; 748; shingles, 2,044; 2,090; asphalt sidings, 86; 82; saturated felts, 67,712; 82,644.

PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total ... thous. of short tons	r 2,579	2,457	2,545	2,559	2,265	2,605	2,518	2,681	2,599	2,461	2,655	r 2,598	2,758	.....
Paper ... do	1,117	1,066	1,083	1,079	968	1,078	1,065	1,154	1,105	1,078	1,161	1,132	1,204	.....
Paperboard ... do	r 1,170	1,113	1,170	1,197	1,026	1,218	1,164	1,236	1,222	1,129	1,233	1,198	1,251	.....
Wet-machine board ... do	14	14	13	14	9	14	13	13	13	12	12	12	13	.....
Construction paper and board ... do	r 278	265	278	270	261	296	275	278	260	243	250	r 256	290	.....
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new ... thous. of short tons	1,049.2	956.4	959.2	985.2	894.2	949.4	997.6	1,034.4	957.2	987.0	‡ r 908.9	‡ 898.0	.....	.....
Orders, unfilled, end of month ... do	756.8	750.9	770.6	805.6	838.6	860.8	898.8	892.7	876.0	892.0	‡ r 885.2	‡ 908.0	.....	.....
Production ... do	999.6	951.8	958.0	953.3	850.7	950.5	946.8	1,022.3	973.7	r 949.5	r 1,034.1	1,020.0	.....	.....
Shipments ... do	1,007.3	939.2	952.2	960.2	834.8	941.6	949.1	1,004.4	953.8	939.0	‡ r 860.8	‡ 861.0	.....	.....
Stocks, end of month ... do	413.5	422.7	426.7	433.0	436.9	446.9	446.1	459.4	471.1	442.0	‡ r 391.8	‡ 387.0	.....	.....
Fine paper:														
Orders, new ... do	133.4	124.4	126.1	131.8	109.4	113.5	128.4	129.5	122.5	r 128.2	r 132.6	131.0	.....	.....
Orders, unfilled, end of month ... do	75.6	78.1	85.9	92.4	103.4	96.2	109.4	108.8	106.8	r 113.2	r 123.0	125.0	.....	.....
Production ... do	127.7	120.6	125.2	126.6	98.6	116.7	123.5	128.9	125.3	r 122.7	r 131.6	131.0	.....	.....
Shipments ... do	134.1	120.4	124.5	133.9	98.9	118.6	124.1	125.4	126.9	r 123.9	r 133.0	129.0	.....	.....
Stocks, end of month ... do	101.5	97.5	103.1	104.9	99.6	94.7	100.5	101.5	99.0	r 93.0	r 95.3	85.0	.....	.....
Printing paper:														
Orders, new ... do	362.4	318.9	327.7	363.6	317.0	337.1	338.2	357.0	340.0	r 361.7	r 391.4	368.0	.....	.....
Orders, unfilled, end of month ... do	382.4	372.2	380.0	415.4	433.3	451.5	435.1	441.2	438.2	r 465.3	r 504.1	514.0	.....	.....
Production ... do	343.9	317.2	326.3	324.6	285.8	329.7	325.2	337.7	333.6	r 330.2	r 349.8	360.0	.....	.....
Shipments ... do	344.1	312.7	330.1	327.8	280.7	330.7	323.8	340.6	335.7	r 329.5	r 346.9	355.0	.....	.....
Stocks, end of month ... do	153.6	158.0	154.3	151.1	156.2	155.2	156.6	153.8	151.6	r 152.3	r 155.2	160.0	.....	.....
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	14.10	14.10	14.10	14.10	14.45	14.45	14.45	14.45	14.45	14.85	15.05	15.05	p 15.05	.....
Coarse paper:														
Orders, new ... thous. of short tons	354.2	318.7	316.8	304.6	296.9	313.9	331.6	339.0	312.3	r 316.9	r 326.8	329.0	.....	.....
Orders, unfilled, end of month ... do	176.4	172.3	180.5	175.9	181.0	188.9	223.9	210.5	205.0	r 214.4	r 210.8	220.0	.....	.....
Production ... do	331.6	310.1	313.4	311.4	284.0	311.0	306.9	332.6	315.0	r 309.4	r 333.6	322.0	.....	.....
Shipments ... do	332.8	311.1	309.0	311.5	282.2	308.2	305.5	328.4	309.3	r 316.1	r 323.6	319.0	.....	.....
Stocks, end of month ... do	90.4	84.6	87.7	93.5	87.6	93.4	88.7	89.0	93.0	r 88.5	r 94.0	94.0	.....	.....
Newsprint:														
Canada (incl. Newfoundland):														
Production ... do	539.1	518.6	521.3	507.8	490.4	539.5	503.2	538.8	541.7	520.0	523.3	514.7	552.9	.....
Shipments from mills ... do	512.0	540.5	525.0	543.4	502.4	534.6	501.6	547.2	544.4	554.1	502.3	501.6	534.8	.....
Stocks, at mills, end of month ... do	191.9	170.0	166.3	130.7	118.7	123.6	125.2	116.9	114.2	80.1	101.1	114.1	132.2	.....
United States:														
Consumption by publishers ... do	438.9	431.8	455.4	422.2	378.4	384.7	424.8	478.9	461.8	419.2	402.3	397.8	446.1	.....
Production‡ ... do	127.3	122.7	135.2	133.0	126.2	136.7	126.7	141.8	142.0	131.9	139.5	130.5	149.0	.....
Shipments from mills‡ ... do	126.9	122.9	132.8	135.1	123.4	138.9	125.9	141.4	144.1	131.0	140.5	132.0	147.3	.....
Stocks, end of month:														
At mills ... do	7.6	7.4	9.8	7.7	10.5	8.4	9.1	9.5	7.5	8.3	7.3	5.8	7.4	.....
At publishers ... do	383.1	369.2	340.4	345.2	358.7	404.0	379.7	342.3	325.7	361.0	360.0	366.1	366.3	.....
In transit to publishers ... do	82.6	78.8	86.4	86.4	83.7	81.0	86.2	80.7	82.5	97.4	112.0	107.2	103.9	.....
Imports ... do	435.8	421.2	446.7	447.5	392.0	454.8	409.3	453.1	458.3	483.2	459.3	430.2	.....	.....
Price, rolls, contract, delivered to principal ports ... dol. per short ton	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	126.75	127.00	129.00	r 130.25	p 130.25	.....
Paperboard (National Paperboard Association):														
Orders, new ... thous. of short tons	1,311.7	1,163.1	1,248.4	1,239.0	1,082.4	1,305.7	1,167.4	1,299.8	1,255.1	1,203.7	1,195.4	1,155.3	1,303.0	1,146.2
Orders, unfilled, end of month ... do	515.7	507.6	621.0	582.2	602.9	665.8	585.7	591.3	654.6	577.2	539.5	584.2	547.0	535.0
Production, total ... do	1,214.1	1,142.2	1,187.2	1,210.6	1,019.2	1,264.3	1,192.4	1,260.2	1,261.4	1,223.7	1,184.8	1,189.7	1,291.1	1,136.6
Percent of activity	96	95	96	99	81	99	97	102	100	90	100	100	100	98
Paper products:														
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	8,226	7,863	7,948	8,171	7,098	8,603	8,594	8,814	8,247	7,827	7,588	7,758	8,686	.....
Folding paper boxes, index of value: ... 1947-49=100														
New orders ... do	193.9	188.1	183.8	198.9	187.3	206.6	188.1	189.7	191.6	185.2	195.7	189.4	232.0	.....
Shipments ... do	178.9	168.0	167.1	179.9	150.3	188.5	191.0	194.3	189.2	180.7	164.9	189.0	186.1	.....
PRINTING														
Book publication, total ... number of editions	1,068	1,175	1,069	993	920	723	951	1,467	1,086	1,216	717	851	1,334	1,125
New books ... do	882	965	838	800	692	588	783	1,256	926	969	570	615	1,066	912
New editions ... do	186	210	231	193	228	135	168	211	160	247	147	236	268	213

RUBBER AND RUBBER PRODUCTS

	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
RUBBER														
Natural rubber:														
Consumption ... long tons	58,472	52,963	54,746	56,282	46,166	48,359	50,963	54,995	52,769	48,377	r 53,751	r 50,285	49,590	.....
Stocks, end of month ... do	102,058	101,620	106,650	109,861	105,782	109,656	113,185	110,795	103,774	109,530	111,413	r 111,832	109,376	.....
Imports, including latex and guayule ... do	61,250	61,113	61,042	52,838	43,626	59,840	50,459	45,720	50,509	48,195	58,863	53,352	.....	.....
Price, wholesale, smoked sheets (New York) ... dol. per lb	.313	.323	.314	.348	.400	.455	.493	.433	.453	.470	.408	r .373	.345	.322
Synthetic rubber:														
Production ... long tons	78,757	75,604	81,617	77,819	81,472	83,628	83,257	89,060	91,281	90,319	93,522	90,488	94,389	.....
Consumption ... do	77,173	72,123	75,421	79,497	62,897	72,722	76,375	80,389	81,661	76,026	p 78,480	r 75,240	78,289	.....
Stocks, end of month ... do	143,587	141,444	138,108	130,694	139,902	137,050	136,035	134,753	133,664	136,319	141,296	r 145,906	151,427	.....
Exports ... do	4,454	5,564	5,740	8,710	7,896	10,497	11,847	11,241	10,896	11,065	10,723	12,758	.....	.....
Reclaimed rubber:														
Production ... do	29,574	26,678	27,911	30,426	24,034	25,183	26,377	27,947	29,113	28,102	26,205	r 27,108	28,349	.....
Consumption ... do	28,674	26,609	27,652	29,157	22,563	25,790	26,340	26,597	27,229	24,515	25,827	r 25,571	26,874	.....
Stocks, end of month ... do	30,311	30,068	29,528	29,725	29,939	27,956	27,110	27,565	28,473	31,058	31,649	r 31,875	33,954	.....

r Revised. p Preliminary. ‡ Beginning January 1956, data exclude estimates for "tissue paper."

† Effective with the October 1955 SURVEY, items have been revised as follows: Construction paper (formerly included in the total for paper) is now combined with construction board; wet-machine board was formerly included with paperboard.

‡ Revisions for January-December 1954, appear in the March 1956 SURVEY.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings: ♂														
Production ... thousands	10,083	9,153	9,949	10,703	9,027	8,717	9,125	9,555	9,603	8,478	8,979	8,897		
Shipments, total ... do	9,907	9,937	9,865	10,234	9,729	9,462	8,453	8,117	8,045	7,515	8,203	7,473		
Original equipment ... do	4,780	4,457	4,352	3,931	3,890	3,362	3,142	3,495	4,303	4,045	3,402	3,342		
Replacement equipment ... do	4,926	5,315	5,361	6,129	5,711	5,980	5,170	4,460	3,592	3,298	4,669	3,952		
Export ... do	201	165	152	174	128	119	140	161	150	172	131	178		
Stocks, end of month ... do	15,609	14,890	14,936	15,460	14,684	13,908	14,674	16,163	17,727	18,778	19,517	20,933		
Exports ... do	180	155	154	155	125	111	137	147	140	166	146	142		
Inner tubes: ♂														
Production ... do	3,234	2,836	3,005	3,136	2,768	2,923	3,169	3,119	3,052	2,719	2,917	2,969		
Shipments ... do	3,327	3,250	3,233	3,565	3,450	3,733	3,261	3,004	2,875	2,686	3,608	2,921		
Stocks, end of month ... do	8,217	7,963	7,735	7,326	6,664	5,917	5,966	6,286	6,734	6,833	6,294	6,547		
Exports ... do	96	87	62	78	67	48	78	67	78	83	[1] 31	[1] 42		
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production ... thous. of bbl	22,340	24,818	27,031	26,762	27,332	27,861	26,958	27,924	24,894	23,075	21,440	19,578		
Percent of capacity	89	103	108	111	107	109	109	110	101	91	r 80	78		
Shipments ... thous. of bbl	22,941	25,295	29,527	31,606	29,467	31,883	29,887	28,950	21,985	17,203	13,500	16,093		
Stocks, end of month:														
Finished ... do	26,516	26,106	23,672	18,855	16,727	12,731	9,779	8,754	11,664	17,516	r 25,454	28,939		
Clinker ... do	12,571	12,044	10,439	8,624	7,192	5,373	4,413	3,514	4,236	7,001	r 10,460	13,732		
CLAY PRODUCTS														
Brick, unglazed:														
Production ... thous. of standard brick	562,507	569,355	613,871	653,910	623,164	677,449	675,876	656,868	632,714	566,810	565,351	536,072	611,058	
Shipments ... do	568,469	605,391	652,091	684,429	627,200	680,758	677,850	637,593	581,028	480,413	434,730	455,350	541,423	
Price, wholesale, common, composite, f. o. b. plant ... dol. per thous	28.559	28.654	28.750	28.846	28.952	29.308	29.451	29.736	29.831	30.018	30.092	r 30.281	p 30.397	
Clay sewer pipe, vitrified:														
Production ... short tons	163,417	142,879	156,551	179,359	151,504	173,326	182,797	171,814	174,343	163,161	155,334	157,162	173,193	
Shipments ... do	148,750	147,018	173,337	197,360	170,587	193,115	187,947	171,749	157,170	117,863	120,988	155,027	159,463	
Structural tile, unglazed:														
Production ... do	72,470	65,146	67,600	77,358	72,615	73,376	69,241	72,165	69,631	69,078	69,419	63,373	68,058	
Shipments ... do	69,359	70,105	72,353	77,109	69,870	80,651	74,339	73,672	64,489	59,681	54,220	51,331	54,655	
GLASS PRODUCTS														
Glass containers:														
Production ... thous. of gross	r 11,537	r 11,321	r 12,020	r 12,544	r 12,120	r 13,433	r 11,522	r 12,476	r 10,816	r 10,430	11,697	11,128	11,865	
Shipments, domestic, total ... do	r 11,058	r 10,674	r 11,888	r 12,272	r 11,139	r 14,596	r 11,343	r 11,365	r 9,977	r 11,651	9,578	9,952	11,956	
General-use food:														
Narrow-neck food ... do	r 1,053	r 1,067	r 1,129	r 1,193	r 1,223	r 1,862	r 1,755	r 1,355	r 936	r 1,062	853	993	1,025	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ... thous. of gross	r 2,887	r 2,749	r 3,349	r 3,290	r 3,111	r 4,777	r 3,032	r 3,291	r 2,973	r 3,431	2,717	2,663	2,843	
Beverage ... do	r 855	r 982	r 1,313	r 1,513	1,230	931	480	411	471	708	612	838	1,656	
Beer bottles ... do	854	1,070	1,156	1,282	1,161	1,145	739	597	589	730	584	660	940	
Liquor and wine ... do	r 1,279	r 1,115	r 1,080	r 1,187	r 976	r 1,149	r 1,208	r 1,492	r 1,352	r 1,168	964	1,085	1,347	
Medicinal and toilet ... do	r 2,922	r 2,557	r 2,688	r 2,586	r 2,300	r 3,204	r 2,776	r 2,967	r 2,573	r 3,379	2,690	2,640	2,932	
Chemical, household and industrial ... do	r 1,007	r 939	r 970	r 1,008	r 926	r 1,199	r 1,024	r 1,012	r 846	r 933	990	886	1,010	
Dairy products ... do	201	195	203	213	212	329	329	240	237	240	198	187	203	
Stocks, end of month ... do	r 14,361	r 14,635	r 14,445	r 14,312	r 14,919	r 13,377	r 13,154	r 13,833	r 14,237	r 12,814	13,995	14,882	14,516	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports ... thous. of short tons	653			877			1,327			1,078				
Production ... do	2,333			2,589			2,871			2,780				
Calcined, production, quarterly total ... do	2,025			2,148			2,402			2,238				
Gypsum products sold or used, quarterly total:														
Uncalcined uses ... short tons	650,059			753,070			r 761,983			750,171				
Industrial uses ... do	73,624			72,338			72,174			80,692				
Building uses:														
Plasters:														
Base-coat ... do	395,234			476,667			511,104			416,164				
All other (incl. Keene's cement) ... do	255,906			312,123			357,985			317,381				
Lath ... mil. of sq. ft	683.3			724.4			771.3			748.1				
Wallboard ... do	1,137.4			1,157.4			1,175.1			1,241.9				
All other ⊙ ... do	44.3			55.8			56.9			55.8				

r Revised. p Preliminary. [1] Beginning January 1956, data exclude exports of passenger car inner tubes; such exports averaged 27,000 per month in 1955.

♂ Data for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January–May) are available upon request.

⊙ Comprises sheathing, formboard, tile, and laminated board.

* Revisions for glass products for January and February 1955 (thous. gross): Production, 10,745; 10,495; shipments—total, 9,811; 9,411; narrow-neck food, 844; 858; wide-mouth food, 3,072; 2,768; liquor and wine, 864; 994; medicinal and toilet, 2,895; 2,708; chemical, 934; 913; stocks, 13,415; 14,172.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments ... thous. of dozen pairs	r 14,200	12,001	10,713	12,585	10,260	13,674	14,024	14,236	14,463	12,198	12,713	13,291	12,713	.....
Men's apparel, cuttings ¶														
Tailored garments:														
Suits ... thous. of units	[1] 2,065	1,636	1,816	[1] 1,945	1,004	1,856	[1] 1,900	1,684	1,716	[1] 1,945	1,876	1,860	[1] 2,285	.....
Overcoats and topcoats ... do	[1] 335	372	496	[1] 550	292	564	[1] 605	400	340	[1] 335	272	288	[1] 410	.....
Trousers (separate), dress and sport ... do	[1] 5,940	5,856	5,328	[1] 5,520	3,696	5,088	[1] 5,640	4,944	5,424	[1] 5,160	5,280	5,664	[1] 5,940	.....
Shirts (woven fabrics), dress and sport ... thous. of doz	[1] 2,225	1,908	1,744	[1] 1,865	1,356	1,708	[1] 1,910	1,856	1,864	[1] 1,890	1,924	2,060	[1] 2,265	.....
Work clothing:														
Dungarees and waistband overalls ... do	[1] 435	416	424	[1] 425	304	452	[1] 455	424	372	[1] 335	328	380	[1] 345	.....
Shirts ... do	[1] 415	360	360	[1] 410	324	360	[1] 400	384	376	[1] 360	408	416	[1] 450	.....
Women's, misses', juniors' outerwear, cuttings:														
Coats ... thous. of units	2,896	1,146	887	1,839	2,170	2,697	2,442	2,564	2,684	1,985	2,384	2,521	2,527	.....
Dresses ... do	28,070	29,459	28,912	24,548	17,136	22,950	21,188	19,997	20,607	18,589	22,230	24,189	26,203	.....
Suits ... do	1,846	880	782	1,040	1,137	1,424	930	994	1,449	1,640	1,916	1,653	1,165	.....
Waists, blouses, and shirts ... thous. of doz	1,446	1,358	1,280	1,286	970	1,236	1,055	1,084	1,092	789	1,063	1,115	1,167	.....
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§ ... thous. of running bales	[4] 13,618	.....	.....	.....	313	1,388	4,815	9,553	13,052	[3] 13,704	[3] 14,380	.....	r [5] 14,542	.....
Crop estimate, equivalent 500-lb. bales ... thous. of bales	[4] 13,696	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 14,721	.....
Consumption¶ ... bales	[1] 893,238	695,188	704,029	[1] 849,413	565,834	717,227	[1] 874,837	737,056	741,447	[1] 855,447	746,996	760,500	[1] 916,396	.....
Stocks in the United States, end of month, total¶△ ... thous. of bales	r 14,481	r 13,576	r 12,664	r 11,553	r 11,205	r 24,662	r 23,702	r 22,786	r 21,929	r 20,938	r 20,133	r 19,189	18,138	.....
Domestic cotton, total ... do	r 14,423	r 13,510	r 12,594	r 11,482	r 11,140	r 24,601	r 23,655	r 22,726	r 21,872	r 20,878	r 20,072	r 19,128	18,082	.....
On farms and in transit ... do	r 756	r 541	r 481	r 302	r 220	r 13,669	r 10,696	r 6,880	r 3,768	r 1,646	r 1,131	r 605	946	.....
Public storage and compresses ... do	r 11,834	r 11,196	r 10,435	r 9,704	r 9,557	9,729	11,782	14,515	16,581	17,561	17,283	16,498	15,439	.....
Consuming establishments ... do	r 1,833	r 1,773	r 1,679	r 1,476	r 1,363	1,173	1,177	1,331	1,523	1,671	1,678	1,725	1,697	.....
Foreign cotton, total ... do	r 58	r 66	r 70	r 71	r 65	61	47	59	56	60	61	61	56	.....
Exports⊕ ... bales	369,241	239,330	230,690	280,923	58,855	60,438	r 116,409	191,536	137,449	158,741	77,805	99,202	.....	.....
Imports ... do	28,374	16,594	12,493	9,049	9,875	7,379	23,730	10,516	19,234	18,295	12,896	18,131	.....	.....
Prices (farm), American upland ... cents per lb	31.9	31.9	31.5	31.4	32.1	32.7	33.8	32.8	32.4	31.2	30.7	31.0	31.6	32.5
Prices, wholesale, middling, 15/16", average 14 markets ... cents per lb	33.5	33.4	33.7	33.8	33.7	33.6	33.0	32.9	33.6	33.7	34.1	35.2	35.5	35.5
Cotton linters ¶														
Consumption ... thous. of bales	[1] 137	135	142	[1] 129	127	141	[1] 147	157	155	[1] 142	156	153	[1] 152	.....
Production ... do	[1] 140	102	87	[1] 57	51	67	[1] 154	216	235	[1] 206	207	187	[1] 149	.....
Stocks, end of month ... do	r 1,797	1,738	1,666	1,559	1,475	1,373	1,353	1,397	1,418	1,431	1,434	1,500	1,459	.....
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yards	2,594	.....	.....	2,455	.....	.....	2,405	.....	.....	2,636	.....	.....	.....	.....
Exports ... thous. of sq. yd	64,552	47,886	49,821	41,467	37,192	37,097	42,051	49,885	42,469	38,430	43,328	45,106	.....	.....
Imports ♀ ... do	10,940	8,481	9,492	9,302	9,435	9,922	12,755	15,750	16,478	15,871	24,367	21,371	.....	.....
Prices, wholesale:														
Mill margins ... cents per lb	27.78	27.36	26.59	26.34	26.65	27.21	28.91	29.78	30.24	31.08	31.26	30.68	29.88	29.59
Denim, white back, 28-inch, 8 oz/yd ... cents per yd	34.9	34.9	34.9	34.9	34.9	35.4	36.4	36.4	36.4	36.4	36.4	36.4	r 36.4	.....
Print cloth, 39-inch, 68 x 72 ... do	16.3	16.0	15.8	16.0	16.3	16.3	16.4	16.6	17.5	18.0	18.0	18.0	r 17.0	.....
Sheeting, class B, 40-inch, 48 x 44-48 ... do	16.6	16.5	16.3	16.1	16.1	16.9	17.3	17.5	17.8	18.1	18.3	18.3	r 18.3	.....
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving ... dol. per lb	.665	.664	.663	.665	.668	.676	.693	.696	.701	.708	.708	.713	r .713	.....
36/2, combed, knitting ... do	.947	.945	.945	.949	.955	.968	.978	.984	.984	.988	.995	1.000	r .998	.....
Spindle activity (cotton system spindles) ¶														
Active spindles, last working day, total ... thous	r 20,901	20,674	19,824	19,840	20,708	20,735	20,799	20,883	20,902	20,988	20,990	20,983	20,888	.....
Consuming 100 percent cotton ... do	19,365	19,160	18,302	18,335	19,147	19,136	19,243	19,302	19,352	19,440	19,399	19,428	19,350	.....
Spindle hours operated, all fibers, total ... mil. of hr	r 12,404	9,594	9,678	[1] 11,789	8,234	10,088	[1] 12,287	10,290	10,150	[1] 11,848	10,315	10,347	[1] 12,562	.....
Average per working day ... do	496	488	484	481	433	504	455	515	508	474	516	517	503	.....
Consuming 100 percent cotton ... do	[1] 11,485	8,854	8,937	[1] 10,867	7,546	9,293	[1] 11,363	9,512	9,393	[1] 10,992	9,577	9,633	[1] 11,740	.....
Operations as percent of capacity♂	[1] 138.5	134.6	135.7	[1] 132.3	115.7	141.4	[1] 138.0	144.9	143.0	[1] 133.3	146.6	147.2	[1] 142.8	.....
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn ... mil. of lb	83.9	77.5	70.5	69.9	65.4	72.7	70.3	70.8	69.9	70.8	78.0	r 70.4	66.3	58.1
Staple (incl. tow) ... do	39.1	33.1	30.1	30.6	27.5	33.2	29.8	30.5	35.9	31.2	35.9	r 33.6	r 33.9	26.6
Stocks, producers', end of month:														
Filament yarn ... do	44.3	39.3	40.1	43.5	46.3	44.9	47.6	48.6	49.5	52.2	49.0	46.1	49.5	55.0
Staple (incl. tow) ... do	22.2	22.1	21.0	20.5	25.6	24.5	25.8	28.9	29.1	34.2	34.2	r 36.2	40.1	47.5
Imports ♀ ... thous. of lb	17,734	18,604	18,800	17,904	17,473	17,029	13,057	11,924	9,871	9,432	9,174	11,145	.....	.....
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier ... dol. per lb	.830	.830	.830	.830	.830	.830	.830	.830	.830	.830	.830	.863	r .863	.....
Staple, 1.5 denier⊙ ... do	.336	.336	.336	.336	.336	.336	.335	.336	.326	.326	.326	.326	r .316	.....
Rayon and acetate broad-woven goods, production, quarterly total ... thous. of linear yards	478,901	.....	.....	469,853	.....	.....	454,062	.....	.....	478,920	.....	.....	.....	.....
SILK														
Silk, raw:														
Imports ... thous. of lb	879	585	658	402	505	997	1,211	1,058	1,259	1,098	1,747	489	.....	.....
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse ... dol. per lb	4.46	4.56	4.58	4.60	4.76	4.85	4.75	4.58	4.43	4.42	4.41	4.36	r 4.36	.....
WOOL														
Consumption, mill (clean basis): ¶														
Apparel class ... thous. of lb	r [1] 27,083	22,722	23,495	[1] 27,041	20,682	23,142	[1] 25,896	22,990	22,643	[1] 26,005	24,956	r 25,590	[1] 29,398	.....
Carpet class ... do	r [1] 12,705	10,217	10,336	[1] 11,260	6,637	10,509	[1] 13,242	11,860	11,566	[1] 12,866	12,851	r 13,402	[1] 14,351	.....

r Revised. p Preliminary. [1] Data cover a 5-week period. [2] Ginnings to December 13. [3] Ginnings to January 16. [4] Total ginnings of 1954 crop. [5] Total ginnings of 1955 crop.

¶Data for March, June, September, and December 1955 and March 1956 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered.

△Revisions for August 1954–February 1955 are as follows (thous. bales): Total stocks—22,121; 21,122; 20,083; 19,008; 17,731; 16,709; 15,708; domestic cotton, total—22,043; 21,051; 20,019; 18,950; 17,677; 16,659; 15,653; on farms, etc.—12,652; 8,984; 5,844; 3,413; 2,023; 1,372; 1,010.

§Total ginnings to end of month indicated.

⊕Revisions (bales): September 1954, 199,318; January 1955, 334,044. ♀Revisions for 1954 (units as above): Cotton cloth—November, 10,827; December, 9,985; rayon—March, 2,269; December, 12,697.

♂The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. ⊙Quotations beginning August 1955 not strictly comparable with earlier data.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 March	April	May	June	July	August	September	October	November	December	1956 January	February	March	April
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES—Continued														
Wool imports, clean content ..... thous. of lb.	26,938	23,703	23,578	22,999	22,876	24,012	19,404	21,117	17,943	17,602	30,019	29,852		
Apparel class (dutiable), clean content ..... do.	13,071	11,565	11,688	10,331	9,517	9,855	7,729	8,341	9,588	8,754	13,157	12,767		
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis ..... dol. per lb.	1.535	1.495	1.475	1.435	1.425	1.385	1.325	1.300	1.275	1.298	1.316	1.321	1.298	1.280
Bright fleece, 56s–58s, clean basis ..... do.	1.138	1.095	1.072	1.066	1.086	1.069	1.020	.999	.992	1.029	1.064	1.078	1.046	1.005
Australian, 64s, 70s, good topmaking, clean basis, in bond ..... dol. per lb.	1.475	1.475	1.475	1.475	1.475	1.395	1.275	1.262	1.225	1.225	1.300	1.325	1.325	1.325
Knitting yarn, worsted, 2/26s–50s/56s, Bradford system, wholesale price ..... dol. per lb.	1.916	1.879	1.867	1.867	1.867	1.844	1.844	1.819	1.819	1.819	1.844	1.869	p 1.856	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total ..... thous. of lin. yd.	73,764			84,266			75,893			76,647				
Apparel fabrics, total ..... do.	69,564			80,296			72,817			72,833				
Government orders ..... do.	1,105			2,769			1,434			1,147				
Other than Government orders, total ..... do.	68,459			77,527			71,383			71,686				
Men's and boys' ..... do.	36,377			37,856			32,256			33,599				
Women's and children's ..... do.	32,082			39,671			39,127			38,087				
Nonapparel fabrics, total ..... do.	4,200			3,970			3,076			3,814				
Blanketing ..... do.	2,815			2,969			2,111			2,689				
Other nonapparel fabrics ..... do.	1,385			1,001			965			1,125				
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys' ..... 1947–49=100	112.1	112.1	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.9	112.9	r 112.1	112.1	
Gabardine, women's and children's ..... do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft (complete), shipments ..... number	r 480	453	492	543	358	249	352	353	348	485	537	614	656	
Airframe weight ..... thous. of lb.	1,033.2	765.2	1,142.5	1,233.4	969.7	792.1	702.4	663.0	454.3	652.6	985.6	1,265.4	1,200.4	
Exports♂ ..... number	166	111	185	175	201	132	132	188	116	110	126	117		
MOTOR VEHICLES														
Factory sales, total ..... number	894,597	881,840	849,393	767,182	768,621	716,163	559,962	601,256	860,800	799,092	696,253	663,586	689,984	[1] 647,400
Coaches, total ..... do.	325	519	313	309	296	434	223	469	359	410	253	278	434	[1] 360
Domestic ..... do.	267	501	266	237	256	410	198	385	340	406	242	274	405	
Passenger cars, total ..... do.	791,280	753,434	721,139	647,658	658,736	620,610	467,845	505,177	745,993	695,096	591,032	560,924	583,169	[1] 548,300
Domestic ..... do.	765,663	727,907	697,471	629,185	643,402	602,959	459,073	491,893	720,667	667,974	569,846	536,680	554,761	
Trucks, total ..... do.	102,992	127,887	127,941	119,215	109,589	95,119	91,894	95,810	114,448	103,586	98,968	102,384	106,381	[1] 98,700
Domestic ..... do.	86,060	116,176	108,362	101,625	93,739	80,077	76,851	81,390	98,345	86,921	83,752	83,752	86,998	
Exports, total⊕ ..... do.	37,208	40,733	35,389	33,457	30,863	30,381	23,198	23,209	30,810	37,876	32,645	40,827		
Passenger cars ..... do.	24,136	22,928	19,439	17,381	15,181	15,207	9,769	8,759	18,070	22,481	18,742	23,607		
Trucks and buses⊕ ..... do.	13,072	17,805	15,950	16,076	15,682	15,174	13,429	14,450	12,740	15,395	13,903	17,220		
Truck trailers, production, total ..... do.	6,402	6,360	6,336	7,368	5,989	7,254	7,161	6,948	7,151	6,909	6,233	6,424	6,842	
Complete trailers ..... do.	6,140	6,068	6,034	7,082	5,799	7,050	6,943	6,740	6,941	6,663	6,085	6,207	6,464	
Vans ..... do.	3,739	3,704	3,843	4,491	3,593	4,483	4,299	4,241	4,727	4,438	3,824	3,815	3,779	
Trailer chassis ..... do.	262	292	302	286	190	205	218	208	210	246	148	217	387	
Registrations:														
New passenger cars ..... do.	636,534	651,855	661,304	681,372	647,245	658,964	654,532	576,045	509,155	630,488	431,648	447,542	545,234	
New commercial cars ..... do.	64,732	79,071	82,086	90,005	84,413	92,079	89,924	87,262	75,756	93,733	66,141	65,478	77,220	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total ..... number	3,133	3,075	4,320	3,057	2,968	5,029	3,955	4,233	3,845	3,814	4,199	4,883	5,989	
Equipment manufacturers, total ..... do.	2,368	1,989	2,675	1,732	1,954	3,187	2,392	2,856	2,749	2,714	2,981	3,154	4,366	
Domestic ..... do.	2,068	1,664	2,438	1,690	1,284	1,935	1,708	2,455	2,331	2,696	2,981	3,152	4,326	
Railroad shops, domestic ..... do.	765	1,086	1,645	1,325	1,014	1,842	1,573	1,377	1,096	1,100	1,218	1,729	1,623	
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total ..... do.	953	920	1,024	1,001	993	952	594	433	399	860	903	464	812	
Domestic ..... do.	918	896	1,007	982	977	937	583	424	390	851	884	443	784	
Shipments, total ..... do.	45	36	49	55	39	45	355	206	38	39	42	53	54	
Domestic ..... do.	27	25	41	48	33	42	350	204	38	39	42	53	54	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned⊙ ..... thousands	1,727	1,723	1,720	1,717	1,709	1,704	1,702	1,702	1,700	1,694	1,696	1,696	1,697	
Undergoing or awaiting classified repairs ..... thousands	117	114	110	103	96	94	86	80	75	71	76	76	70	
Percent of total owned	6.8	6.6	6.4	6.0	5.6	5.5	5.1	4.7	4.4	4.2	4.5	4.5	4.1	
Orders, unfilled⊙ ..... number	18,001	18,193	17,030	27,848	44,622	50,087	50,642	57,410	103,685	135,293	131,331	127,030	122,095	
Equipment manufacturers ..... do.	6,240	6,235	5,590	15,459	23,613	27,201	28,799	31,294	46,947	62,996	60,112	57,644	54,391	
Railroad shops ..... do.	11,761	11,958	11,440	12,389	21,009	22,886	21,843	26,116	56,738	72,297	71,219	69,386	67,704	
Locomotives (class I), end of month:⊙														
Steam, undergoing or awaiting classified repairs ..... number	1,215	1,247	1,186	1,204	1,228	1,105	1,048	1,016	1,013	997	1,074	1,069	984	
Percent of total on line	15.7	16.5	16.2	16.7	17.4	16.5	16.1	16.1	16.4	16.8	18.6	19.2	18.4	
Diesel-electric and electric: Orders, unfilled ..... number of power units	428	360	385	470	467	704	816	876	906	854	835	897	859	
Exports of locomotives, total ..... number	45	49	38	22	59	45	23	40	62	29	53	41		
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)* ..... number	507	476	678	578	521	506	670	650	636	638	570	603	671	
Rider-type ..... do.	425	406	833	533	455	346	441	449	441	520	409	491	503	
Trucks and tractors, gasoline-powered, shipments* ..... number	1,808	1,647	3,926	2,188	1,961	2,163	2,463	2,569	2,684	2,333	1,777	1,765	2,170	

r Revised. p Preliminary. [1] Preliminary estimate of *production*.

♂Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.

⊕Data beginning January 1956 include exports of "used" special-purpose vehicles not included in earlier data; exports of these types averaged 26 vehicles per month in 1955. Revisions (number): October 1954—Total, 22,216; trucks, etc., 15,859; January 1955—total, 38,743; trucks, etc., 17,073.

§ Excludes railroad-owned private refrigerator cars. ⊙ Data beginning December 1955 reflect reclassification of reporting roads to revised I. C. C. list of Class I line-haul railroads; comparability with earlier data, based on ownership, is affected by less than 1 percent. *New series. Data prior to January 1955 are not available.

U. S. GOVERNMENT PRINTING OFFICE: 1956

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1–S40

Pages marked S

Acids
Advertising
Agricultural employment
Agricultural loans and foreign trade
Aircraft and parts
Airline operations
Alcohol, denatured and ethyl
Alcoholic beverages
Aluminum
Animal fats, greases, and oils
Anthracite
Apparel
Asphalt and asphalt products
Automobiles

Bakery products
Balance of payments
Banking
Barley
Barrels and drums
Battery shipments
Beef and veal
Beverages
Bituminous coal
Blast furnaces, steel works, etc.
Blowers and fans
Bonds, issues, prices, sales, yields
Book publication
Brass and bronze
Brick
Brokers' loans and balances
Building and construction materials
Building costs
Business incorporations, new
Business sales and inventories
Butter

Cans (metal), closures, crowns
Carloadings
Cattle and calves
Cement and concrete products
Cereals and bakery products
Chain-store sales (11 stores and over only)
Cheese
Chemicals
Cigarettes and cigars
Civilian employees, Federal
Clay products (see also Stone, clay, etc.)
Coal
Cocoa
Coffee
Coke
Commercial and industrial failures
Communications
Confectionery, sales
Construction:
Contracts awarded
Costs
Dwelling units
Employment, earnings, hours, wage rates
Highways and roads
New construction, dollar value
Consumer credit
Consumer durables output, index
Consumer expenditures
Consumer price index
Copper
Copra and coconut oil
Corn
Cost-of-living index (see Consumer price index)
Cotton, raw and manufactures
Cottonseed, cake and meal, oil
Credit, short- and intermediate-term
Crops
Crude oil and natural gas
Currency in circulation

Dairy products
Debits, bank
Debt, United States Government
Department stores
Deposits, bank
Disputes, industrial
Distilled spirits
Dividend payments, rates, and yields
Drug-store sales
Dwelling units, new

Earnings, weekly and hourly
Eating and drinking places
Eggs and poultry
Electric power
Electrical machinery and equipment
Employment estimates and indexes
Employment Service activities
Engineering construction
Expenditures, United States Government
Explosives
Exports (see also individual commodities)
Express operations

Failures, industrial and commercial
Farm income, marketings, and prices
Farm wages
Fats and oils, greases
Federal Government finance
Federal Reserve banks, condition of
Federal Reserve reporting member banks
Fertilizers
Fiber products
Fire losses
Fish oils and fish
Flaxseed
Flooring
Flour, wheat
Food products

[illegible]

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON 25, D. C.

OFFICIAL BUSINESS
First-Class Mail

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, $300

BUSINESS STATISTICS 1955 Biennial Edition. Over 2,500 series of commercial and official business indicators most useful in measuring economic changes. 339 pp., $2.

NATIONAL INCOME Supplement to the *Survey of Current Business*. The authoritative explanation of methods and fundamental concepts underlying the national income and product accounts, with full statistical coverage back to 1929. 249 pp., illustrated, $1.50.

INCOME DISTRIBUTION in the United States. A valuable tool for market development, focusing on a factor which is a major determinant of consumer demand. 86 pp., illustrated, 65 cents.

REGIONAL TRENDS in the United States Economy. A detailed record of State and regional economic progress in the decades after 1929. 131 pp., illustrated, $1.00.

FOREIGN INVESTMENTS of the United States. Complete results of the fifth periodic census of American direct investments abroad, presenting information basic to the making of intelligent decisions regarding the investment of private capital abroad. 61 pp., illustrated, 50 cents.

The BALANCE OF PAYMENTS of the United States, 1919–1953. 26 pp., illustrated, 25 cents. *The methods and sources employed in establishing these national accounts have been fully described in the detailed 165-page 1949–51* BALANCE OF PAYMENTS, still available at $1.25 a copy.

ORDERS may be placed with the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., or the nearest Department of Commerce Field Office. Check or money order should be sent with orders.